

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## CONTENTS.

### THE CHRONICLE.

Clearing-House Returns.....	663	Railroad Earnings in Nov., and from Jan. 1 to Nov. 30.....	668
The Financial Situation.....	664	Colonization—Some of Its Recent Aspects.....	671
Central's Earnings and Traffic.....	665	Monetary and Commercial English News.....	672
The Western Farmers' Condition.....	666	Commercial and Miscellaneous News.....	674
The Spanish and Other Commercial Treaties.....	667		

### THE BANKERS' GAZETTE.

Money Market, Foreign Exchange, U.S. Securities, State and Railroad Bonds and Stocks.....	675	Quotations of Stocks and Bonds.....	677
Range in Prices at the N. Y. Stock Exchange.....	676	Railroad Earnings and Bank Returns.....	678
		Investment and Railroad Intelligence.....	679

### THE COMMERCIAL TIMES.

Commercial Epitome.....	682	Breadstuffs.....	689
Cotton.....	683	Dry Goods.....	690

## The Chronicle.

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### CLEARING HOUSE RETURNS.

For the week under review the exchanges, although in the aggregate recording a loss compared with last year in excess of that shown on November 29, are quite favorable. The small decline exhibited by New York in our last statement was due to exceptional causes, and therefore the larger loss now seen occasions no surprise. A gradual, though we must admit small, improvement is taking place in the business of the country, and after the holiday season has passed the clearings may be expected to more closely approximate the figures of the previous season than they have for some time past. Many mills which had been shut down are resuming operations, but in numerous instances on a reduced wage basis. Cotton receipts have been very free, reaching a total in excess of any previous season at this date, and the exports have been heavy, those for the week ending December 5 being the largest on record.

At New York the exchanges exhibit a decline from 1883 of 26.7 per cent. The share transactions on the Stock Exchange cover a value of \$118,492,000, against \$172,004,000 a year ago, and if we deduct double these amounts from the clearings there remains \$349,386,418 and \$455,698,834 representing the exchanges otherwise arising, or a loss of 23.3 per cent. Out-

side of New York the clearings reach \$290,537,881, against \$332,000,356 last year, or a decrease of 12.5 per cent; the loss November 29 was 14 per cent and the previous week 8.6 per cent. Memphis, Kansas City, Columbus, Cleveland and San Francisco exhibit exchanges in excess of 1883. The returns from the different cities presented in our usual form are as follows:

	* Week Ending December 6.			Week Ending Nov. 29.	
	1884.	1883.	Per Cent.	1884.	Per Cent.
New York.....	\$386,370,418	\$799,706,834	-28.7	\$459,294,008	-8.6
Sales of—					
(Stocks...shares.)	(1,732,309)	(2,690,300)	(-17.0)	(1,349,198)	(+112.9)
(Cotton...bales.)	(740,000)	(839,500)	(+118.0)	(480,800)	(+50.3)
(Grain...bushels.)	(38,960,000)	(32,550,000)	(+4.3)	(29,747,000)	(-32.5)
(Petroleum...bbls.)	(65,857,000)	(75,311,000)	(-12.5)	(40,000,000)	(-26.7)
Boston.....	\$74,428,592	\$76,798,422	-3.1	\$54,078,492	-7.7
Providence.....	4,479,300	5,085,000	-11.9	3,590,800	-4.5
Hartford.....	1,699,505	1,744,867	-2.6	1,277,006	-10.1
New Haven.....	1,202,618	1,355,351	-11.3	898,631	+2.1
Portland.....	884,291	1,030,128	-14.1	745,269	-12.8
Worcester.....	747,880	912,497	-18.0	786,445	+5.4
Springfield.....	743,770	906,269	-23.0	660,298	-8.4
Lowell.....	458,916	522,984	-12.2	407,210	+9.2
Total N. England.....	\$84,644,842	\$88,415,528	-4.2	\$62,442,356	-7.2
Philadelphia.....	\$52,146,792	\$65,964,900	-20.9	\$35,863,250	-19.3
Pittsburg.....	7,802,852	10,728,391	-27.3	6,287,964	-16.9
Baltimore.....	12,601,496	15,881,145	-20.6	10,896,917	-7.0
Total Middle.....	\$72,551,140	\$92,574,336	-21.0	\$52,547,151	-16.7
Chicago.....	\$54,019,909	\$74,524,609	-10.3	\$36,426,451	-23.2
Cincinnati.....	10,421,101	11,778,550	-11.5	7,780,590	-13.9
Milwaukee.....	4,783,022	5,943,124	-15.2	3,360,534	-3.5
Detroit.....	2,754,231	3,190,058	-13.7	2,163,618	-18.3
Indianapolis.....	1,794,264	2,310,674	-22.3	1,332,312	-15.4
Cleveland.....	2,564,751	2,432,317	+5.4	1,637,840	-9.3
Columbus.....	1,523,856	1,192,573	+27.8	1,148,455	+17.7
Peoria.....	835,455	1,029,005	-18.8	739,910	-15.1
Total Western.....	\$78,696,083	\$92,101,300	-14.5	\$54,553,440	-19.7
St. Louis.....	\$10,210,193	\$20,233,422	-10.9	\$12,230,317	-20.1
St. Joseph.....	746,628	808,960	-16.9	560,963	-10.9
New Orleans.....	13,244,819	15,083,655	-12.2	11,769,101	-2.7
Louisville.....	5,339,053	5,507,774	-3.1	3,265,318	-22.6
Kansas City.....	4,508,672	3,071,700	+46.8	2,906,728	+13.1
Memphis.....	2,310,106	2,052,715	+12.5	1,888,828	+7.2
Total Southern.....	\$42,360,231	\$46,849,226	-9.0	\$32,741,243	-10.8
San Francisco.....	\$12,284,882	\$12,059,966	+1.9	\$10,163,754	-14.9
Total all.....	\$876,908,292	\$1,131,707,100	-22.3	\$671,774,852	-10.4

The returns received by telegraph to-day from a few of the leading clearing houses do not as a whole make so satisfactory an exhibit when compared with last year, as for the five days ended with December 5, the loss now reaching 25.4 per cent, against 23.3 per cent at that date. But this is wholly due to a falling off in the stock speculation at New York. Boston, which of late has recorded each week a small decrease from the figures of a year ago, now presents an increase of 1.7 per cent. Baltimore and St. Louis both show gains over a week ago, the former of 6 per cent and the latter of 6.3 per cent. Philadelphia displays a small decline from last Friday (0.2 per cent), but so small as to be unimportant.

	Five Days Ending Dec. 12.			Five Days End'g Dec. 5.	
	1884.	1883.	Per Cent.	1884.	Per Cent.
New York.....	\$450,620,011	\$633,069,836	-28.8	\$503,127,239	-25.5
Sales of Stock (shs.)	(1,588,821)	(2,083,304)	(-23.7)	(1,425,853)	(-15.4)
Boston.....	\$61,398,339	\$60,345,731	+1.7	\$62,441,931	-4.0
Philadelphia.....	35,799,958	44,816,437	-20.1	45,033,550	-19.9
Baltimore.....	9,818,601	11,723,704	-16.3	10,429,322	-22.3
St. Louis.....	13,210,156	15,621,278	-15.4	13,352,290	-21.7
Total.....	\$570,847,065	\$763,697,066	-25.4	\$694,387,905	-23.3

## THE FINANCIAL SITUATION.

Failures in financial circles, one here and two others at Syracuse, an annual statement of New York Central's business so arranged as to appear about as adverse as possible, the continuance and unfavorable outlook with regard to a settlement of the rate war between the Central and West Shore, rumors of a rupture of the coal combination and the threatened renewal of the Granger hostility to railroads in the Northwest, have been the special food Wall Street was fed on this week. Of course prices fluctuated, but in the main have declined, for in the nature of things there can be now but little outside support, and the tendency of the inside crowd seemed for the time being to favor a break.

No essential change has however occurred in the general business situation. Considering all the circumstances, the near approach to the close of the year—when merchants as a class buy only to meet pressing wants, seeking to decrease stocks to the lowest limit—and the large losses through failures and declining prices which have been experienced so widely during past months—preventing many from enjoying the pleasure of making holiday gifts to the usual extent—there is a better amount of business in progress than the public had reason to expect. No one looked for any unusual distribution of holiday goods, or for excited or reckless buying of any kind; and there has been nothing of the sort, nor any lack of caution shown, but still a pretty constant distribution of merchandise has been in progress. Our monthly tables of railroad earnings, published in a subsequent column, show badly; but it must be remembered that they compare with very large figures last year, that they cover two weeks in November of as poor mercantile business as has ever been experienced, and that in many cases, in which we have weekly reports, the later weeks appear to have improved, while for the first week in December, so far as received, the traffic figures afford the best comparison shown for a long time.

We cannot but refer to a very favorable feature of the New York Central report commented on in another article, and that is the large tonnage and passenger movement recorded, notwithstanding the West Shore competition. The supposition was that a decided falling off in traffic would result from this opposition. But instead of that, passengers show a considerable increase (wholly on way passengers, those carried through being thirty-two thousand less in number), while the tonnage movement exhibits a smaller ratio of loss than there was reason to expect. When we remember what a poor year comparatively 1884 has been for all our industries, the inference from these figures as to future results, if rates can be maintained, is certainly the opposite of discouraging. This report of the Central enables us to furnish our usual comparison of the business of the four trunk lines. The fiscal year of the Pennsylvania does not close with September, so we make up that statement from the monthly figures. The following is the record for five years.

	1879-80.	1880-81.	1881-82.	1882-83.	1883-84.
<i>Pennsylvania—</i>					
Gross earnings.....	40,358,679	43,884,693	47,133,715	51,084,655	49,588,436
Operating expenses.....	23,387,912	26,380,168	29,519,647	32,180,482	30,780,622
Net earnings.....	16,970,737	17,604,528	17,623,068	18,904,173	18,807,814
<i>N. Y. Cent. &amp; Hud. Riv.</i>					
Gross earnings.....	33,175,913	32,348,396	30,628,781	33,770,722	28,148,669
Operating expenses.....	17,819,894	19,464,788	19,305,974	20,750,594	17,849,313
Net earnings.....	15,356,019	12,883,610	11,322,807	13,020,128	10,299,356
<i>N. E. L. Erie &amp; West.</i>					
Gross earnings.....	18,093,108	20,715,605	19,975,774	20,598,572	17,618,976
Operating expenses.....	11,613,925	13,256,230	13,088,063	13,573,700	12,090,338
Net earnings.....	7,479,183	7,459,375	6,887,711	7,019,872	5,548,638
<i>Baltimore &amp; Ohio—</i>					
Gross earnings.....	18,317,740	18,463,877	18,333,875	19,739,838	19,436,698
Operating expenses.....	10,330,770	11,590,479	16,929,213	11,031,015	11,763,307
Net earnings.....	7,986,970	7,073,398	7,454,662	8,708,823	7,760,501

\* Not including Pennsylvania & Ohio leased line.

	1879-80.	1880-81.	1881-82.	1882-83.	1883-84.
<i>Total of All Lines—</i>					
Gross earnings.....	110,545,440	115,412,571	116,192,145	125,194,087	114,792,086
Operating expenses.....	63,212,531	70,391,665	72,923,927	77,543,791	72,381,780
Net earnings.....	47,332,909	45,020,911	43,198,218	47,650,296	42,411,105

The result of the foregoing appears to be that the Pennsylvania's net is almost equal to last year's; Baltimore & Ohio's, although a million less than 1882-83, compares well with previous years, while the Central and Erie present a large loss. The Erie's net for 1878-79 was 4½ millions, New York Central's was 12½ millions, Pennsylvania's was 13½ millions, and Baltimore & Ohio's was 6½ millions.

There has been no progress made this week in the settlement of the difficulties between the West Shore and New York Central, so far as the public is aware. Rumors are abundant that the Central virtually owns the majority of the West Shore bonds, and when the foreclosure proceedings are pushed after the first of January this will become apparent. There is, however, no evidence whatever of the truth of the report. The general public would like to have it so, as it would conserve both properties, since living so near together and yet apart, means constant bickerings, if not open warfare. Up to this time though, whether the adjustment of the difficulty is near or remote, or whether it will end in a union or a patched-up peace, is not known, nor is it likely to be known to outsiders much before the event is accomplished. The Receivers of the West Shore, notwithstanding this contest, state in their report of operations for the three months ending with September 30th that they netted \$20,147 after meeting all charges including interest on receivers' certificates; and it is understood that they claim to have earned a net of about \$18,000 in October and a little more in November. These results (which are by the way peculiarly uniform for such a narrow margin) seem quite surprising under the circumstances. But they suggest this inference, by parity of reasoning, that if the West Shore with its limited and imperfect connections and facilities can make its expenses now show net earnings, the New York Central with its greatly superior advantages, immense tonnage and passenger traffic (as shown above) ought to furnish a better exhibit than has thus far been published. Still we cannot advise our readers that it is safe to wander far from actually developed facts in reasoning about railroad's at war.

A little unpleasantness seems to have broken out this week with regard to east-bound passenger rates over the trunk lines, though it does not appear as yet to have led to any serious results. It seems, or at least it is so stated, that Michigan Central and the Grand Trunk have refused to sign the Chicago east-bound compact, which prohibited the roads from paying commissions to agents. The refusal prevents, of course, for the time being, the execution of that agreement; as however it has not been followed by general cutting, it is to be presumed that the difference will in some way be adjusted. The Southern rate war still continues in full operation; this involves Louisville & Nashville, the East Tennessee, and Cincinnati Southern, and at the moment there is an apparent desire on all sides to prolong it. As the World's fair at New Orleans opens next week, it would seem as if those roads would soon have a new and pretty strong inducement for keeping the peace. All other pool arrangements, so far as has been developed during the week, have remained undisturbed, but there were reports yesterday of possible trouble among Western freight pools which expire Jan. 1, and this helped to unsettle the market.

Foreign exchange has been lower, falling one cent per pound from Monday to Thursday, still, however, keep-



ing some points above the gold exporting figure; but yesterday, there was an advance again of one half cent. These high rates are not easily explainable on the basis of the trade balance. We have been undoubtedly exporting largely and importing sparingly. A good illustration of our exports was the New York export list, issued this week; the articles were so numerous that it covered 23 pages of manifold, showing the varied nature of the movement now in progress; for not cotton or wheat, or produce alone, but almost everything is going out, the depression in prices permitting it, and the slack trade at home inducing it. Our trade balance was large in October, and ought to be larger in November and December. It is difficult, therefore, to account for the high rates except on the supposition that bills have been very largely absorbed for investment. Probably the turn upwards yesterday was due to the panic reported in Vienna, Austria, following the failure of the Bohemian Mortgage Company. A few days ago a cable dispatch stated that this failure was imminent and that if the company did collapse it would involve the downfall of many savings banks and ruin a host of poor depositors. The United States are of course not directly affected, but as the failure may and probably will disturb European money markets more or less, it undoubtedly had an influence on exchange here. The Baltimore & Ohio loan is not expected to supply any bills at least for the present. It is reported to have been taken by a syndicate in this city. They take 7 millions firm, with the privilege of the remaining 3 millions.

The only new feature about money is a better demand for time loans which, on stock collateral, are 4 per cent for four and 5 per cent for six months. There is also a good movement of money at interior points, which is reflected in the fall in the rates of domestic exchange at all important centres, east, west and south. The following statement, made up from returns collected by us, exhibits the week's receipts and shipments of gold and currency by the New York banks.

Week Ending Dec. 12, 1884.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$1,179,000	\$301,000	Gain. \$878,000
Gold.....	.....	*1,450,000	Loss. 1,450,000
Total gold and legal tenders.....	\$1,179,000	\$1,751,000	Loss.. \$572,000

\*\$1,358,000 of this was transferred in the shape of silver certificates by a deposit of gold in the Sub-Treasury.

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement, the banks have lost \$500,000 through the operations of the Sub-Treasury. Adding this to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week Ending Dec. 12, 1884.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, above..	\$1,179,000	\$1,751,000	Loss. \$572,000
Sub-Treasury operations.....	.....	500,000	Loss. 500,000
Total gold and legal tenders.....	\$1,179,000	\$2,251,000	Loss. \$1,072,000

The Bank of England gained £632,000 bullion during the week. This represents £191,000 received from abroad and £441,000 from the interior of Great Britain. The Bank of France lost 8,206,000 francs gold, and 1,234,000 francs silver, and the Bank of Germany, since our last report, shows a decrease of 490,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	December 11, 1884.		December 13, 1883.	
	Gold.	Silver.	Gold.	Silver.
Bank of England .....	20,811,971	.....	22,066,711	.....
Bank of France .....	40,934,241	42,228,153	38,511,054	40,104,427
Bank of Germany .....	6,963,125	20,889,375	7,357,750	22,073,250
Total this week .....	68,709,337	63,117,528	67,935,515	62,177,677
Total previous week .....	68,411,397	63,185,513	67,870,816	62,232,431

The Assay Office paid \$167,690 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Cer- tificates.
Dec. 5.	\$438,272 03	\$5,000	\$167,000	\$71,000	\$195,000
" 6.	234,029 89	2,000	100,000	25,000	106,000
" 8.	393,193 17	6,000	154,000	28,000	205,000
" 9.	331,429 33	7,000	129,000	72,000	123,000
" 10.	176,129 75	3,000	78,000	35,000	62,000
" 11.	206,905 06	1,000	91,000	22,000	93,000
Total	\$1,779,959 23	\$24,000	\$719,000	\$253,000	\$784,000

#### CENTRAL'S EARNINGS AND TRAFFIC.

New York Central report is the feature of the week. Of course it does not make a favorable exhibit, and of course there is a deficit in meeting the dividends paid. This deficit on an 8 per cent basis is but a trifle short of 2½ millions, while in the previous year there had been a surplus on the same basis of \$179,000, and that presents sharply the difference in results between the two years. But though 8 per cent was paid in the year, it was not paid out of the year's earnings; only 7½ was paid, which would leave a deficit of about 2 millions. Opinions may differ as to the wisdom of the policy of paying unearned dividends, but as the rate has now been reduced to 6 per cent (calling for \$1,788,566 less than the 8 per cent rate does) it would be unprofitable to discuss a matter that relates wholly to the past. Suffice it to say that according to its showing the company had a large surplus (represented by property and plant of course) from previous years that could be employed for this purpose. It is well to note that on a six per cent basis the deficit would be only about \$700,000—that is, the road earned 5.22 per cent for its stockholders in the 12 months. In other words, in a year of adversity the worst ever experienced by the road it can still show above 5 per cent on its stock.

The disposition, however, is to make the most of the falling off in income; and there is also a pretty general inclination to attribute the decline almost wholly to one circumstance—the completion and competition of a parallel rival. We are asked to believe that the weak and puny stripling, West Shore, has proven a David to bring down this Goliath, and that pretty soon the former will stalk over the prostrate body of the latter. A few moments' reflection would convince any one how absurd is such a claim, but facts and figures can be cited no less conclusive. In the first place, the competition of West Shore must be regarded as insignificant alongside of the other unfavorable features of the year. Business depression of an unusually severe character, crops (season of 1883) deficient in quantity some of them and in quality the rest, combined with unsatisfactory prices, intense competition for through business from Chicago east, complete demoralization of rates at times, and a diminished export business—these are the circumstances that account for the Central's large reduction of income. If in spite of this any one persists in crediting the West

Shore with all the mischief done, let him refer to the Baltimore & Ohio exhibit covering the same twelve months and showing a loss in net of nearly a million dollars. Is the West Shore responsible for that loss? Aside from this fact, however, the Central has always proven an excellent barometer of our industries, rising and falling with their progression and recession. To bring this out plainly we give below a synopsis of its yearly results since 1872.

Year ending September 30.	Gross Earnings.	Operating Expenses, Interest and Rentals.	Net Income.	Dividends.	Surplus.
1872.....	\$25,580,675	\$17,008,805	\$7,971,870	\$7,244,831	+\$727,039
1873.....	26,126,850	19,803,793	9,523,057	7,136,790	+2,586,267
1874.....	31,650,385	21,837,031	9,713,354	7,136,884	+2,576,470
1875.....	29,027,218	21,688,033	7,339,185	7,136,679	+202,516
1876.....	28,046,588	20,833,513	7,213,075	7,139,528	+73,547
1877.....	26,579,085	19,635,738	6,943,347	7,110,650	-197,312
1878.....	28,910,354	20,872,109	8,038,445	7,139,528	+898,917
1879.....	28,396,583	20,802,098	7,594,485	7,139,528	+454,957
1880.....	33,175,913	22,606,603	10,569,220	7,141,513	+3,427,707
1881.....	32,348,309	24,455,559	7,892,827	7,138,343	+754,484
1882.....	30,628,781	24,581,876	5,746,903	7,145,513	-1,401,610
1883.....	33,770,722	26,449,596	7,327,126	7,148,132	+179,024
1884.....	28,148,669	23,479,909	4,668,769	7,159,644	-2,490,884

Let the reader look more particularly at the column headed "net income," showing what remained each year for the stock after meeting all charges and expenses. Observe that in 1874 there remained for the stock \$9,713,354 on the year's operations; that this gradually dwindled down, till in 1877, only three years after, it amounted to but \$6,943,347; that three years later (1880) it had risen to \$10,569,220, from which it has now fallen to \$4,668,769. Thus the Central's fluctuations in income have been wide and extreme in years past, before the West Shore was even a thought or a dream. Industrial conditions governed the changes then, and they account in large part for the changes now, though no doubt the competition of West Shore and other lines has made a naturally bad situation much worse. This distinction between the causes at work it is important to bear in mind, because if the present loss were wholly or in large part the result of the competition of West Shore, the loss might be regarded as more or less permanent; whereas if circumstances relating to the general industrial situation are responsible for the change, a recovery on revival of business is as certain as the reaction we are now going through from the times of 1880 and 1881. The Central lost heavily between 1874 and 1877, and quickly recovered this loss between 1877 and 1880. To be sure the former loss was the result chiefly of a great fall in rates, while now it comes in great measure from diminished tonnage; but the moving influence—industrial stagnation—was the same in both periods, and when this has ceased to exist, recuperation and growth will be no less marked than they were before.

But we have other evidence that the West Shore has done the Central but comparatively little harm. The Central's strength is supposed to lie in its local traffic, and it is this traffic that West Shore has taken upon itself to divert. Through freight we know to have been demoralized for several years, and divided up among an increased number of competitors. We have pointed out in previous reviews what the Central has suffered in this respect—a loss very heavy in amount, despite which the road managed to do quite well, because it had such a superb local traffic to fall back on. Now comes the West Shore, and proposes to cut into this vital part, and already boasts of serious inroads upon the same. But let us see what it has accomplished. The following is a very interesting and instructive statement of the company's freight traffic for 12 years. It gives both through and local tonnage, east and west-bound, and

offers at a glance a history of the company's traffic movements in this period.

Years.	Through Freight.			Way Freight.		
	East.	West.	Total.	East.	West.	Total.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
1873.....	890,383	242,254	1,132,637	2,402,031	1,808,053	4,210,084
1874.....	1,166,063	250,173	1,417,166	2,664,989	2,032,823	4,697,812
1875.....	1,074,619	300,280	1,374,909	2,620,191	2,006,854	4,627,045
1876.....	1,338,341	329,583	1,667,927	2,599,687	2,236,666	4,836,353
1877.....	1,318,613	352,820	1,671,408	2,610,810	2,033,078	4,643,888
1878.....	1,883,349	248,402	2,131,651	3,277,844	2,285,918	5,563,762
1879.....	2,100,163	279,757	2,379,920	3,901,186	2,734,847	6,636,033
1880.....	2,077,626	357,473	2,435,099	4,702,908	3,394,941	8,097,849
1881.....	2,056,588	436,497	2,493,085	5,484,870	3,613,424	9,098,294
1882.....	1,523,107	582,800	2,106,707	5,207,010	3,926,646	9,133,656
1883.....	1,452,159	361,161	1,813,320	5,539,765	3,339,365	8,879,130
1884.....	1,122,958	312,078	1,435,066	5,365,518	3,351,804	8,717,322

Thus the Central's local (or way) tonnage, though below that of other recent years, is close up to the best figures previously made. On a tonnage of nine million tons, the loss compared with last year is only 362,000 tons (4 per cent), and compared with 1882, the very best year, is 506,000 tons, or 5½ per cent. If we bear in mind how bad general business has been, and what an effect this must have had upon traffic of all kinds, the loss given seems no more than could have been expected without any encroachments from rival lines. But in through tonnage the loss has been very heavy—in fact, is nothing less than surprising. In 1881 this tonnage reached its maximum on the Central, and amounted to 2,493,085 tons; now it is down to 1,495,066 tons, a loss in three years of a million tons! And this has been, as said, going on steadily during the whole period. In 1882 the falling off was 386,000 tons, in 1883 293,000 tons, and in 1884 318,000 tons. The total is lower now than in any year since 1875. Short crops and diminished export business explain the decrease in great part, as is evidenced by the fact that the falling off is largely, almost exclusively, in east bound tonnage. It is to be noted, too, that of the total falling off of 318,000 tons in the past year, 270,000 tons was in east-bound and only 49,000 tons in west-bound. This is significant, because on the former the West Shore, lacking Western connections, has scarcely any hold whatever. The same state of things as between local and through traffic that we find to exist in freight we also find to exist in the passenger traffic, as witness the subjoined table of the movement for five years.

	1879-80.	1880-81.	1881-82.	1882-83.	1883-84.
Number of through passengers carried....	123,023	161,561	207,406	168,581	136,736
Number of way passengers carried.....	8,147,834	8,735,688	10,101,423	10,578,311	10,921,203
Total.....	8,270,857	8,897,249	10,308,829	10,746,892	11,057,939

Here we have the largest number of way passengers on record. The increase over the previous year is 343,000, and over four years ago is 2¼ millions. But the through passenger traffic has declined from 207,496 in 1882, to 136,736 in 1884. The opening of new routes (of which the West Shore is one) no doubt accounts for some of the decline; and it is possible also that this kind of travel may be much less now than in the height of our prosperity.

#### THE WESTERN FARMERS' CONDITION.

The Detroit *Post* published recently a letter from Mr. MacIver, Secretary of the Detroit Board of Trade, showing the cost of producing a bushel of wheat in Michigan. We refer to it here because the inquiry which was set on foot by Mr. MacIver and the commercial editor of the *Post*, appears to have been conducted with great care and diligence, and the results reached are therefore entitled to more consideration than such compilations usually are.

The importance of the investigation it is not necessary to speak of, especially at this time, when under the stimulus of high prices, wheat cultivation has been pushed in all countries until production is overdone and the contest is reduced to a struggle for survival.

Mr. MacIver's results cover every step from plowing the field to the delivery of the grain in Detroit, and appear to include each item of expense at what we would call its maximum. Thus, for instance, instead of assuming that the farmer owns his implements and horses, he averages these at the cost of hiring them, which covers interest, wear and tear and renewals; for the labor he allows full wages and board, so that in cases where the farmer and his sons do the work they get their living and a certain remuneration for their time; so also repairs, manure and rental are included, the latter on a valuation of sixty dollars per acre; altogether, therefore, there appears to be in the total price given per bushel not only every possible outgo, but all items necessary to reimburse the owner for his work and capital and to permit of the farm being kept up in good condition, improving in value all the time.

On such data as these Mr. MacIver makes the total cost in that State of a bushel of wheat delivered in the elevator at Detroit at about 79½ cents per bushel. For the purpose of showing the scope of the inquiry and the details of cost, we give the following particulars of his results.

* Per bushel.	Cts.
Plowing (including wages, hire of plow, &c.)	9 63
seed, on the basis of \$1 per bushel	9 03
sowing, rolling, harrowing, &c.	9 59
Reaping and binding, including wire or string	8 47
Stacking or hauling to barn	4 50
Threshing	7 00
Direct cost of production per bushel	48 22
Add:	
Hauling to railroad	3 00
Annual repairs, &c.	3 33
Rent	15 23
Transportation and charges	10 00
Total cost in Detroit (including elevator) per bushel	79 78

This, under the circumstances, certainly seems to be an encouraging exhibit. Of course we do not mean that at current prices (75@76 cents at Detroit) the above cost leaves the farmer in affluence; but these figures do prove that farmers as a class are not by any means in the desperate condition so many claim. It is to be remembered that there is no reason for anticipating that the values of this year will prevail hereafter. The present season is an exceptional one for many reasons. In the first place, the stocks of wheat with which the year began were very large; then the planting in all other countries covered an unusually wide area; besides, the weather was remarkably favorable everywhere. These conditions are not at all likely to occur together again; one of them is certain to be changed the coming summer, for the low price will most assuredly curtail planting, at least in countries other than the United States. Finally, this year is a remarkable one for the small earnings capital has made in all departments of business. Comparatively few have secured interest on their investments in productive enterprises, so that meagre returns for produce is in keeping with the times.

For these reasons, then, according to this estimate, the average Western farmer's position is not a peculiarly hard one. It seems that he receives back all his disbursements for the year, full interest on his stock and implements, together with sufficient for wear and tear and renewals, besides his living and fair wages. This we say on the supposition that his farm is not mortgaged for its full value, so that he will save enough on the item of interest to bring the estimate of cost within the current price for wheat. It is to be presumed, also, that his sales of other produce have shown a better margin. Of course, these statements cannot apply to every case, for many

farmers extend their planting to the extreme limit of ability, conducting their operations always on borrowed money; still others are poor managers, and need a wide margin to secure any profit. But the fact that wheat can be raised without actual loss, by men who understand their business, and do not discount their expectations, for about 45 to 50 cents per bushel in Michigan, furnishes probably on the whole a pretty fair standard for a large portion of the wheat-growing section.

These thoughts suggest a benefit which it is hoped may follow the experience of this year. It should certainly prevent the single crop plan from prevailing again so widely soon. Wheat has been such a profitable venture, that in sections of the West it has been cultivated to the exclusion of all things else. And yet the soil is rich and suitable for raising numerous crops. If the farmer could also be induced by his late experience to turn his attention more largely to meats, it would be a public benefit. Not only pork but beef and mutton ought to receive more general attention.

### THE SPANISH AND OTHER COMMERCIAL TREATIES.

The promise held out by the Spanish reciprocity treaty is so tempting that one cannot help feeling reluctance in enumerating the objections against it, and regret in admitting that the objections outweigh any possible advantages to be derived from it. In certain important respects such treaties, and particularly that with Spain, offer us precisely what those who appreciate the value of the foreign trade could most desire. They open to us the very markets into which we ought to enter, and give free admission to an extended list of articles of American production, while many other classes of goods are subject to light import duties. By limiting the proposed privileges to merchandise carried in American and Spanish vessels, encouragement which is greatly needed is given to our languishing merchant marine. Then, too, there is an apparent flavor of freer trade in these arrangements, and though it is only an imitation and a counterfeit of the real, it has its fascinations. Finally, the Spanish treaty has the merit of being a measure that would dispose of a large part of the unnecessary and demoralizing surplus.

Beside the fundamental objections to this and all other like treaties, there is a special one in this case, and that relates to the provision permitting raw sugar, molasses and other saccharine material from Cuba and Porto Rico to enter the United States free. Not to discuss the general question whether or not a duty should be imposed on imported sugar, would not the discrimination which this treaty creates be a great commercial mistake? From Cuba and Porto Rico we obtain somewhere about two-thirds of our total importation of sugar and molasses, and more than one-half of our consumption. If it were possible to get our whole supply from Cuba and Porto Rico, the removal of the duty would reduce the cost just by so much. Manifestly we cannot obtain all our sugar from Spanish America. We take at present substantially the whole crop of these islands, and it is insufficient for our needs. Until Cuba is in a more composed state internally, a large increase of its crop is improbable. What then? We must, as before, resort to Brazil, to the English West Indies and the Dutch East Indies, and to other countries and islands, to complete our stock. On all sugar brought from points not covered by treaty, a duty would be levied. The price of this part of the supply would be necessarily higher than that of Cuban sugar. Yet as there must be one price for



all sugar of the same grade, when sold in our markets, and as dutiable Brazilian and Jamaican and Javan sugar could not be sold at the natural price of untaxed sugar from Cuba, the price of the sugar brought in from the Spanish islands would naturally be advanced by nearly or quite the present amount of duty. Otherwise no sugar could be imported except from the countries with which we had a treaty; and in that case the fact of an extremely short supply would enhance the price to the point where other sugars could come in. The partial free trade would for these reasons be of little or no advantage to the consumer. This is just what has happened on a small scale in the operation of the Hawaiian treaty.

But we cannot stop to dwell upon this, and some other special objections to the treaties with countries of the American continent and adjacent islands. The system is not to be sustained upon any sound political or commercial grounds. Experience shows that reciprocity treaties rarely or never give satisfaction to the high contracting parties. Witness the great discontent of France a few years ago over the imperial treaties with Great Britain, Austria and other countries. Witness the Canadian reciprocity treaty of 1854 and the Hawaiian treaty, which it is proposed to renew, and which had hardly taken effect before complaints of its making began to be heard and intrigues for its abrogation to be initiated. Such treaties seem to be, but are not, steps in the direction of freer trade. By their one-sided operation, by their apparent favoritism, by their tendency to foster monopolies in trade, by their derangement of markets and industries—in these and other ways they become increasingly unpopular, and rarely last out their term without causing general dissatisfaction. If in any respect such a treaty is successful, the happy consequences are attributed to the skill shown in the draft of that particular treaty. All its failures are laid to the account of the free trade system, upon the principles of which it is popularly, but erroneously, supposed to be based. As a matter of fact the principle of commercial treaties is at variance both with free trade and with protectionist theories, and a measure which can be justified logically by neither school of economists is surely a mistake.

Most important of all is the consideration that the Government parts with the most precious attribute of its sovereignty when it agrees to such a treaty. Certainly we do not now need the tax on sugar. The Treasury is overflowing, and we are at peace with the world. But no one can predict what may happen in seven years, and he would be a short-sighted statesman who would sign a treaty expressly binding the Government not to levy an import duty upon sugar for seven years to come. That, however, is what the Spanish treaty does in effect, to this extent: that it cuts down the yield of the sugar tax one half or more, and puts it out of the power of the Government to re-impose a duty on that part of the importation which is to be exempted from taxation, or to increase the duty upon the other part which is still subjected to duty. For of course any attempt to increase that duty would stimulate the production of the sugar which might come in free, and so the object aimed at would be defeated. It is true that tariff changes in the direction of commercial liberality which are made by law render it difficult to obtain from other nations concessions which, in the absence of law, they might be willing to make by treaty. But this disadvantage is less serious than is that of being unable to adopt whatever measure of taxation the exigency of the time seems to demand. If this principle is a sound one when applied only to a single treaty much more sound and

forceable is it when it is a question of agreeing to a large number of treaties which preclude the Government, supposing the policy to be carried out in full, from levying duties upon any of the products of the western hemisphere.

It is, we repeat, a pity that the arguments against the reciprocity system are so strong. We need an extension of our markets; the mercantile marine is suffering for something to give it a vigorous push; the people are suffering from over-taxation; and a way to reduce the surplus must be found. Yet, although these treaties would partially or wholly meet each of the four necessities mentioned, and although credit must be given to the administration for the best intentions in concluding this series of treaties, the principle upon which they are based is decidedly to be condemned, and a wise conservatism will, though not without a sigh of regret, say that they should not be sanctioned by Congress.

#### **RAILROAD EARNINGS IN NOVEMBER, AND FROM JANUARY 1 TO NOVEMBER 30.**

Railroad earnings still reflect an unsatisfactory state of business. Our exhibit below for the month of November records no change for the better. On the contrary, the decrease is larger than heretofore, both in amount and in the number of roads reporting. Out of 57 roads in the table, 41 show less favorable results, and only 16 better than a year ago, the total on all the roads given in our table netting a decrease of \$1,800,000. In October the loss was \$1,457,748 on 67 roads reporting; in September \$1,138,152 on 52 roads, and in August \$1,283,593 on 54 roads. It is to be said, as heretofore, that the present figures compare with exceptional gains in previous years, which somewhat relieves the exhibit of its unfavorable character.

All the elements tending to interfere with railroad traffic in previous months were present in November, and in addition there were some unfavorable influences peculiar to that month. Thus the Presidential election, both before and after the votes were cast, seriously impeded ordinary business affairs, and caused a check in business transactions that the railroads could not but reflect. Then there were in the present November five Sundays, while the previous November contained only four. As to agricultural products, the increased movement was of consequence in only one section of the country—the spring wheat district of the Northwest—while many roads actually suffered a falling off in the carriage of cereals. In cotton the aggregate receipts, as reflected in the movement at the ports, were greater than in 1883, but the increase was by no means uniform nor common to the entire district.

Finally, it should be remembered that the prevailing industrial stagnation operates not only to diminish the volume of all kinds of traffic, but also to reduce the rates of transportation, and thus involves a loss of earnings in a double way. With regard to the great east-and-west trunk lines, this latter fact has long been apparent, but other lines are not exempt from the same influence—especially now that farmers are able to realize so little for their produce. The St. Paul Minneapolis & Manitoba, the Northern Pacific, and Union Pacific, are conspicuous instances of roads that have recently publicly announced reductions in their rates in conformity with the needs of the times, but doubtless there are many other roads of minor importance where reductions have taken place unheralded. The following shows the effect of all these influences upon the various roads reporting.

## GROSS EARNINGS AND MILEAGE IN NOVEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1884.	1883.	Increase or Decrease.	1884.	1883.
Bost. Hoos. Tun. & W.	\$ 37,639	\$ 29,315	+\$ 8,294	88	88
Burl. Ced. Kap. & No.	274,132	308,200	-\$ 34,068	824	713
Canadian Pacific.....	660,442	551,651	+\$ 108,791	2,794	1,931
Central Iowa.....	120,302	143,244	-\$ 22,942	500	500
Central Pacific.....	1,797,000	2,104,639	-\$ 307,639	2,803	3,003
Chesapeake & Ohio.....	288,325	345,306	-\$ 56,981	502	502
Elliz. Lex. & Big San.	68,347	5,051	+\$ 10,296	139	139
Ches. Ohio & So. W....	140,522	132,812	+\$ 7,710	398	398
Chicago & Alton.....	753,164	801,187	-\$ 48,023	847	847
Chic. & Eastern Ill.....	136,153	149,908	-\$ 13,755	251	251
Chic. Milw. & St. Paul.	2,367,000	2,387,662	-\$ 20,662	4,801	4,671
Chicago & Northwest.	1,963,600	2,468,512	-\$ 404,912	3,860	3,798
Chic. St. P. Minn. & O.	539,300	583,674	-\$ 44,374	1,297	1,280
Chic. & West Mich.....	105,823	113,000	-\$ 7,177	413	410
Cin. Ind. St. L. & Ch.	188,996	211,264	-\$ 22,268	242	342
Cin. N. O. & Tex. Pac.	225,268	234,425	-\$ 9,157	336	336
Alabama G. South.	122,914	198,438	-\$ 75,524	296	296
N. O. & North East.	91,124	38,362	+\$ 52,762	196	196
Vicksb. & Meridian.	51,067	51,067	0	141	141
Vicksb. Sh. & Pac.	55,133	21,443	+\$ 33,690	170	73
Cleve. Akron & Col.	37,345	41,175	-\$ 3,830	144	144
Deny. & Rio Grande.	496,143	552,005	-\$ 55,862	1,317	1,317
Deny. & Rio Gr. West	89,555	107,686	-\$ 18,131	368	368
*Des Moines & Ft. D.	23,231	25,837	-\$ 2,606	143	143
Detroit Lansing & No.	92,580	126,760	-\$ 34,180	260	260
Evansv. & Ft. Haute.	5,094	59,757	-\$ 54,663	146	146
Flint & Pere Marq.	157,384	157,384	0	347	347
*Fl. R'y & Nav. Co.	63,382	78,091	-\$ 14,709	498	498
Ft. Worth & Denver.	35,789	44,214	-\$ 8,425	110	110
*Grand Trunk of Can.	1,340,164	1,638,973	-\$ 298,809	2,918	2,773
Gr. Bay Win. & St. P.	29,547	47,831	-\$ 18,284	225	225
Ill. Cent. (Ill. & So. Div.)	1,653,100	1,119,610	+\$ 533,490	1,667	1,506
Do (Ho. & Ind. lines)	148,800	201,931	-\$ 53,131	402	402
Ind. Bloom. & West.	218,000	235,972	-\$ 17,972	634	634
*Kan. C. Ft. S. & Gulf	142,922	144,972	-\$ 2,050	389	389
Kentucky Central.....	76,243	73,251	+\$ 2,992	200	200
Long Island.....	180,555	182,509	-\$ 1,954	352	352
Louisville & Nashv.	1,184,285	1,307,334	-\$ 123,049	2,065	2,065
Marq. Hough. & On.	30,390	60,129	-\$ 29,739	135	100
Milw. L. Sh. & West.	98,790	103,943	-\$ 5,153	374	326
Milwaukee & North.	42,366	44,168	-\$ 1,802	221	181
Mobile & Ohio.....	255,000	250,000	0	528	528
Norfolk & Western.....	239,297	261,636	-\$ 22,339	502	502
Shenandoah Valley.	48,124	78,648	-\$ 30,524	240	240
Northern Pacific.....	1,115,191	1,276,022	-\$ 160,831	2,453	2,365
Ohio Central.....	94,708	93,611	+\$ 1,097	212	212
Ohio Southern.....	48,333	32,656	+\$ 15,677	128	128
Peoria Dec. & Evansv.	58,983	60,649	-\$ 1,666	254	254
Rochester & Pittsb.	96,360	62,885	+\$ 33,475	294	294
St. L. A. & T. H. a. line.	98,768	135,822	-\$ 37,054	191	191
Do do (branches).	60,649	74,961	-\$ 14,312	138	138
St. Louis Ft. S. & Wich.	41,524	38,324	+\$ 3,200	182	160
St. Louis & San Fran.	399,874	398,850	+\$ 1,024	776	740
St. Paul & Duluth.....	144,736	141,730	+\$ 3,006	225	208
St. Paul Minn. & Man.	878,255	845,514	+\$ 32,741	1,387	1,324
*Texas & St. Louis.....	104,548	83,290	+\$ 21,258	735	735
*Wisconsin Central ..	81,829	95,505	-\$ 13,676	441	441
Total (57 roads) ..	19,297,521	21,108,074	-\$ 1,810,553	42,693	40,906

\* Only three weeks of November in each year.

† For four weeks ended November 29.

The time has passed when, in scrutinizing a table like the above, we could comment upon the roads that made the most favorable showing. It is rather now which make the least unfavorable showing. In this sense, perhaps some of the Northwestern systems are to be singled out for distinction; but in truth there is little room for choice, all, with very few exceptions, returning poor results. Even the St. Paul, which in previous months, supported by a magnificent outturn of the crops in its territory, has been able to equal, and even exceed, its large totals of 1883, this time falls about \$80,000 behind, though the additional Sunday may explain that. The Chicago & Northwest, on the other hand, has the largest monthly decrease yet reported—over \$400,000. The difference in the results between this line and the St. Paul, as heretofore explained, is owing to the difference in the character of their traffic. The St. Paul, being chiefly a wheat road, gets in full the benefits of the immense yield in the Northwestern section; but the Chicago & Northwestern shares in the wheat traffic to a very much smaller extent, and has besides lost in corn (an important item with it but not with the St. Paul), and furthermore, very decidedly in the products of the mineral regions of Michigan.

As respects the wheat movement, we give further below our usual table, showing that at Chicago the receipts by all roads in four weeks of November this year were about 1,200,000 bushels greater than in 1883, an increase of nearly one-half. But this gain is almost wholly in spring wheat, and has affected only the roads carrying that class of wheat. In illustration of this fact we have the figures showing the inspection of the two kinds at that point. Of

spring wheat the inspection for the month reached 8,801 cars, against 5,567 cars in 1883, while of winter wheat, from the Southwest, the inspection was only 893 cars, against 499 cars in 1883, and that too after reaching 2,507 cars in 1882. It is this greatly augmented movement of spring wheat that gives the St. Paul such large earnings; and that the earnings are large appears by the fact that though the total is \$80,000 below 1883, it is \$738,000 above 1881. On the Northwest present earnings are actually \$56,000 smaller than in 1881. Another evidence of the increased movement of spring wheat is seen in the receipts at Duluth, which aggregate 3,390,235 bushels for the four weeks of November, 1884, against only 1,401,950 bushels in 1883. With such a decided expansion, it is not surprising that roads passing through that section, like the St. Paul & Duluth and the St. Paul & Manitoba should record gains in earnings notwithstanding the prevailing business depression. Below is the movement of all kinds of cereals at all the leading Western primary markets.

## RECEIPTS FOR FOUR WEEKS ENDED NOVEMBER 29 AND SINCE JAN. 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<b>Chicago—</b>						
4 wks., Nov., 1884	457,101	3,056,705	3,002,923	2,080,340	1,022,003	197,472
4 wks., Nov., 1883	33,005	2,761,073	5,074,325	3,519,188	1,380,594	533,706
Since Jan. 1, 1884	2,896,709	21,902,531	54,302,779	36,782,199	5,363,146	3,087,111
Since Jan. 1, 1883	2,857,904	16,554,265	69,890,415	35,000,206	6,008,020	4,918,704
<b>St. Louis—</b>						
4 wks., Nov., 1884	265,976	973,455	108,440	159,550	675,879	21,480
4 wks., Nov., 1883	339,611	1,303,115	124,690	227,965	847,485	36,054
Since Jan. 1, 1884	3,239,659	8,960,359	705,720	2,569,896	4,456,070	297,828
Since Jan. 1, 1883	3,073,896	7,598,590	2,184,432	2,653,329	5,418,977	686,538
<b>St. Paul—</b>						
4 wks., Nov., 1884	113,799	1,110,123	598,945	466,416	475,587	70,019
4 wks., Nov., 1883	150,494	1,124,367	806,320	382,530	817,352	96,327
Since Jan. 1, 1884	1,304,948	13,061,775	15,169,389	6,423,505	2,292,887	5,98,148
Since Jan. 1, 1883	1,458,878	12,909,202	17,411,818	6,766,816	2,589,023	4,33,355
<b>Duluth—</b>						
4 wks., Nov., 1884	13,977	1,684,975	285,000	14,213	41,192	31,352
4 wks., Nov., 1883	16,422	1,274,613	250,482	90,690	90,800	22,996
Since Jan. 1, 1884	88,103	15,618,401	5,490,683	554,772	106,429	208,591
Since Jan. 1, 1883	115,008	15,697,599	6,309,969	1,071,489	133,223	2,33,344
<b>Cleveland—</b>						
4 wks., Nov., 1884	10,378	400,018	74,181	82,795	71,804	869
4 wks., Nov., 1883	11,388	601,472	228,910	195,063	70,940	.....
Since Jan. 1, 1884	113,618	7,440,461	1,470,441	1,042,333	480,729	2,487
Since Jan. 1, 1883	138,925	6,577,195	1,558,117	1,418,654	592,726	3,804
<b>Portland—</b>						
4 wks., Nov., 1884	15,640	104,073	80,478	101,870	34,679	.....
4 wks., Nov., 1883	16,371	144,164	43,723	85,651	3,319	13,697
Since Jan. 1, 1884	141,616	2,068,904	720,846	1,110,626	292,168	3,100
Since Jan. 1, 1883	123,236	2,075,315	969,074	970,994	153,962	19,783
<b>Portland—</b>						
4 wks., Nov., 1884	8,745	24,585	1,009,790	727,065	41,350	35,200
4 wks., Nov., 1883	6,429	41,329	643,910	1,063,100	54,400	89,720
Since Jan. 1, 1884	45,402	515,720	8,934,720	12,416,322	479,650	671,005
Since Jan. 1, 1883	62,701	290,647	8,384,870	10,058,790	665,200	963,025
<b>Portland—</b>						
4 wks., Nov., 1884	145,040	3,309,235	.....	.....	.....	.....
4 wks., Nov., 1883	83,000	1,401,930	13,746	12,800	.....	.....
Since Jan. 1, 1884	789,800	11,172,890	858	34,708	.....	.....
Since Jan. 1, 1883	678,000	6,153,440	163,339	13,913	.....	.....
<b>Total of all—</b>						
4 wks., Nov., 1884	1,025,577	11,821,829	6,190,417	3,632,249	2,363,414	355,885
4 wks., Nov., 1883	928,711	8,717,074	7,134,075	5,570,533	3,203,039	792,470
4 wks., Nov., 1882	1,024,351	7,150,808	6,895,386	3,211,939	2,067,537	428,791
Since Jan. 1, 1884	8,612,399	80,011,241	87,491,082	60,441,167	13,206,079	4,738,540
Since Jan. 1, 1883	8,450,658	67,290,251	107,137,494	59,783,090	16,440,530	7,190,535
Since Jan. 1, 1882	7,833,960	60,977,857	72,505,739	52,574,392	11,153,751	3,222,944

It will thus be seen that the total receipts of wheat at interior points were over 3 million bushels greater than in the four weeks of 1883, but that taking out Chicago and Duluth, the total would not be materially different for the two years. On the other hand, the receipts of corn were about a million bushels less, Chicago accounting for almost the whole of the decrease. We see in this decrease one reason why roads like the St. Paul & Omaha and the Burlington Cedar Rapids & Northern have smaller earnings, apart from the diminished number of working days. But not only was the movement of corn less, but the movement of all small grains also fell off materially. In oats, for instance, there is a contraction of nearly 2 million bushels, which like the falling off in corn must have been an unfavorable circumstance with many Northwestern and Western roads. Then barley shows a loss of nearly a million bushels, and the receipts of rye have dropped from 792,000 bushels to 355,000 bushels. The conclusion would seem to be that outside of the spring-wheat district the general grain movement was nearly everywhere smaller than a year ago.

This conclusion it is important to bear in mind, for it helps us to interpret the results on many roads that

were supposed to have been favored in this respect. Take, for instance, the winter-wheat belt, comprising the States of Ohio, Indiana and Illinois. Almost all the roads in that section recorded a falling off in earnings a year ago. The reason for this was quite apparent. The crop was unusually bad, while in the previous year (1882) it had been exceptionally good, and the contrast in this respect occasioned sharp differences in traffic. But this year crops are again good, and this, other things being equal, should at least operate in favor of better receipts. Instead of that there is a further loss in earnings on these roads. Of course we know that other things have not been equal—that business depression has become more pronounced, and that many industries and manufacturing establishments have materially reduced their outputs. That certainly serves to diminish railway traffic, besides making it difficult to maintain former rates, and in this state of things no one expects glowing statements, a falling off in earnings being a natural consequence. But the point is that among some there is a disposition to magnify the effects of this industrial stagnation. Such persons claim that the decrease in earnings occurs notwithstanding a very heavily augmented movement of grain. There is, however, no reason why a naturally bad condition of affairs should be made worse by exaggeration. The facts simply do not bear out such assertions. We have seen that in those sections where a material enlargement of the grain movement has taken place, railroad earnings do not fail to reflect the change in their totals, while in the district east of the Mississippi and north of the Ohio where returns are almost universally bad, even after a loss in the previous year, the grain movement as a rule seems to have been no larger than in 1883, though it was far from large then. Among the roads in this section that suffered a decrease last year, and now suffer a further decrease, may be mentioned the Chicago & Eastern Illinois, the Cincinnati Indianapolis St. Louis & Chicago, the Cleveland Akron & Columbus the Indiana Bloomington & Western, the Ohio Central, and the St. Louis Alton & Terre Haute.

The Illinois Central main system (including in this the line to New Orleans) last year had a small increase, and now loses about \$67,000, which, under the circumstances, does not seem bad. We see that at the Southern end the road delivered 77,478 bales of cotton at New Orleans in November this year, against 75,769 bales last year, and that from Cairo north it carried 32,982 bales, against 13,746 bales. The inference from these facts agrees with what the officials of the road tell us, namely, that the main line is doing quite well. They say that the trouble is largely with the branches, which are suffering a contraction of local business—all the branches being alike in this respect. The branch lines, however, where they return no profit themselves, afford a lucrative business to the main stem, in the large haul they give it on traffic to and from them. A word of explanation is perhaps necessary about the increase in the road's mileage. It will be noticed by the table above that we make the increase 161 miles. The increase in great part represents two new branches (133 miles) on the Southern division, which, though adding largely to mileage, are adding very little to earnings as yet. Thus these branches earned altogether only \$30,000 during the month of November.

There is one class of roads which have heretofore been conspicuous for their generally favorable exhibits, when other roads were recording losses, but which now seem to be losing this distinction. We mean the roads in Kansas and Missouri, or connecting with those States. The Kansas City Fort Scott & Gulf actually has a loss, while the St. Louis & San Francisco has only a nominal increase and

in the latter part of the month had a decrease. Then there is the Chicago & Alton, which likewise falls behind. It would seem that the time has arrived when even these roads are beginning to feel the influence of business depression.

Next to the Chicago & Northwestern, the Central Pacific and the Grand Trunk of Canada have a larger amount of decrease than any other roads in our list. On the Central Pacific the loss is \$307,639, which is additional to a loss of \$35,000 in 1883 and \$158,000 in 1882. As showing how much more largely the loss is on through traffic (where the completion of new lines has deprived it of much business and also caused large reductions in rates) than on local traffic, we may say that of the total decrease of \$307,000, \$100,000 is on the latter class and \$207,000 on the former class. As regards the Grand Trunk, the passenger traffic comes in for a larger share of decrease than the freight traffic, as was the case in October, showing no doubt the effects of the war of rates on passenger business between the trunk lines.

Michigan roads also make poor exhibits, some of them after the same kind of showing a year ago. Both lumber and mineral traffic has suffered heavily in that State. As regards the Flint & Pere Marquette, we can repeat what we said in October, that under the great falling off in the demand for lumber the road is losing in a single year what it took several years to gain. From \$152,000 gross in November, 1880, the road gradually moved up to \$234,000 in November, 1883. Now it has dropped back to \$157,000. Wisconsin roads likewise record losses, as witness the returns of the Wisconsin Central, the Milwaukee Lake Shore & Western, the Milwaukee & Northern, and the Green Bay Winona & St. Paul.

Southern roads can hardly be said to be doing well as a whole. The losses on some are very heavy, though others keep very close to the totals of a year ago. It should be said, though, that at that time these roads were not making any great amount of gains. The Mobile & Ohio loses \$25,000, besides \$21,000 in 1883. The Norfolk & Western had improved totals in 1883, but now suffers a reduction of \$31,339 itself, besides \$30,500 on its Shenandoah Valley road. The depression in the mining industries along its lines is no doubt in large part responsible for this result, and the same doubtless is also true to some extent of the decrease on the Chesapeake & Ohio. The Louisville & Nashville has a decrease of \$123,000, but this is on a gain of \$107,000 in 1883. As regards the influence of the cotton movement, that, except in Texas and one or two other localities, must have been an influence in favor of better earnings, as the aggregate receipts at the ports for the month were nearly 100,000 bales greater than in 1883. This is shown in the following table. It will be noticed that there is a large falling off at Galveston, but that New Orleans and most of the Atlantic ports have augmented receipts.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN NOVEMBER, AND FROM JAN. 1 TO NOVEMBER 30, 1884, 1883 AND 1882.

PORTS.	November.			Since January 1.		
	1884.	1883.	1882.	1884.	1883.	1882.
Galveston.....bales.	95,067	122,933	132,545	435,002	712,374	488,226
Indianola, &c.....	1,278	1,163	2,309	9,585	12,257	14,390
New Orleans.....	361,107	345,765	293,840	1,114,874	1,502,007	867,574
Mobile.....	52,105	63,381	51,937	166,091	232,324	225,134
Florida.....	15,093	11,146	3,897	47,706	25,754	15,915
Savannah.....	167,549	136,673	157,713	538,809	690,132	610,647
Brunswick, &c.....	2,577	3,794	852	9,049	6,334	4,381
Charleston.....	131,412	76,928	122,175	443,089	435,953	411,149
Port Royal, &c.....	450	3,493	2,333	4,233	22,760	14,735
Wilmington.....	24,533	22,981	27,671	81,181	99,945	95,269
Morehead City, &c.....	2,323	4,700	2,438	6,670	16,559	15,976
Norfolk.....	149,472	150,292	187,673	447,025	605,623	558,064
West Point, &c.....	88,238	52,393	49,931	220,727	190,437	192,284
Total.....	1,692,413	998,945	1,038,345	5,574,641	4,593,521	3,474,313



As to the earnings for the eleven months of the year to the end of November, with each succeeding month showing worse than its predecessor a satisfactory statement could hardly be looked forward to. Consequently the exhibit below, with a loss of 5 millions, will cause no surprise. The falling off is heaviest on such roads as the Central Pacific, the Northwest, the Grand Trunk, the Denver & Rio Grande and the Illinois Central, but many of the minor roads lose just as much proportionately. Improved totals are met with in some instances. Northern Pacific and Canadian Pacific of course had their new mileage to aid them in reaching better results, and so had the Rochester & Pittsburg and the New Orleans & Northeastern. As to the rest, the only others of any consequence are the Kansas roads—the San Francisco and the two Fort Scott roads. Below is our usual table giving full details.

## GROSS EARNINGS FROM JANUARY 1 TO NOVEMBER 30

Name of Road.	1884.	1883.	Increase.	Decrease.
	\$	\$	\$	\$
Boston Hoosac T. & W.	411,020	312,667	98,353	
Burl. Cedar Rap. & No.	2,508,008	2,585,565		77,557
Canadian Pacific	5,423,720	4,960,688	463,032	
Central Iowa	1,358,454	1,188,726	117,588	
Central Pacific	20,329,496	22,375,962		2,346,466
Chesapeake & Ohio	3,241,540	3,600,408		358,468
Eliz. Lex. & Big Sandy	694,162	661,575	32,589	
Ches. Ohio & S. W.	1,237,893	1,196,214	41,652	
Chicago & Alton	7,981,166	8,061,390		80,224
Chic. & Eastern Illinois	1,419,318	1,516,527		97,209
Chicago Milw. & St. Paul	21,232,000	21,535,906		256,906
Chicago & Northwest	21,443,000	23,264,507		1,820,507
Chic. St. P. Minn. & Omaha	3,325,498	3,085,103	240,395	
Chicago & West Mich.	1,375,129	1,430,805		55,676
Cin. Ind. St. L. & Chic.	2,223,728	2,305,429		81,701
Cin. New Or. & Tex. Pac.	2,362,710	2,361,508	1,202	
Alabama Gt. Southern	1,007,761	962,834	44,927	
New Orleans & No. E.	439,771	419,987	319,784	
Vicksburg & Meridian	411,867	460,697		18,830
Vicksburg Sh. & Pac.	236,119	119,343	116,773	
Cleve. Akron & Col.	443,601	490,017		46,416
Denver & Rio Grande	5,504,083	6,327,858		823,773
Des Moines & Ft. Dodge	316,093	301,938	14,155	
Detroit Lansing & No.	1,240,213	1,478,543		238,330
Evansv. & T. Haute	693,905	670,440	23,465	
Flint & Pere Marquette	2,079,490	2,253,432		273,939
Florida R'y & Nav. Co.	851,305	821,613	30,292	
Ft. Worth & Denver	432,734	356,460	76,274	
Grand Tr. of Canada	15,637,590	17,669,776		2,012,185
Green Bay Win. & St. P.	297,420	374,495		77,075
Ill. Cent. (Il. line & So. D.)	9,318,240	10,018,080		699,520
Do (la. leased lines)	1,550,913	1,866,736		315,443
Indiana Bloom. & N.	2,470,940	2,724,730		278,790
Kan. City F. & Gt. W.	2,124,015	1,724,733	339,282	
Kentucky Central	549,673	780,420	69,255	
Long Island	2,593,671	2,549,252	44,419	
Louisville & Nashville	12,355,027	12,897,324		542,297
Marq. Houghton & Ont.	801,280	879,899		78,619
Milw. L. Shore & West N.	1,015,034	983,135	31,949	
Milwaukee & Northern	470,949	433,038	31,811	
Mobile & Ohio	1,877,443	1,777,396	99,953	
Norfolk & Western	2,449,536	2,570,381		120,845
Shenandoah Valley	683,951	791,402		107,451
Northern Pacific	11,853,883	9,292,866	2,561,022	
Ohio Central	1,017,260	1,002,479	14,781	
Ohio Southern	424,886	328,883	96,003	
Porta Dec. & Evansville	701,854	653,305	48,549	
Rochester & Pittsburg	1,051,928	581,861	470,067	
St. L. & T. H. main line	1,200,630	1,317,821		147,191
Do do (branches)	679,515	758,339		78,844
St. L. Ft. Scott & Wich.	445,967	246,433	199,534	
St. Louis & S. Francisco	4,268,801	3,483,592	785,209	
St. Paul & Duluth	1,206,221	1,240,115		33,894
St. Paul Minn. & Man.	7,149,094	7,699,120		246,026
Wisconsin Central	1,266,163	1,283,632		19,467

Total (55 roads)..... 198,476,623 203,563,395 6,348,335 11,435,137  
Net decrease..... 5,086,772

\* Includes three weeks only of November in each year.  
† Not including Utah lines after July 1 in either year. ‡ To Nov. 29.

Our exhibit of net earnings covers October this time, and the first ten months of the year. The showing is far from satisfactory. Decreases are the rule, and increases the exception. In fact, very few of the latter are to be found. The Atchison has a gain of about \$100,000 in net for the month, and the Union Pacific has managed to counterbalance a large loss in gross by a still larger reduction in expenses, but these are about the only prominent roads with improved results. The exhibit by the different lines is so uniformly of one character—unfavorable—that we present the table below without further comment.

## GROSS AND NET EARNINGS TO LATEST DATES.

NAME.	October.			Jan. 1 to Oct. 31.	
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
Atch. Topeka & Santa Fe—					
1884	1,742,060	734,532	1,017,528	13,501,870	6,468,728
1883	1,549,834	633,553	916,281	13,060,427	7,078,274

NAME.	October.			Jan. 1 to Oct. 31.	
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
Burl. Cedar Rap. & North—					
1884	281,413	175,744	105,669	2,233,878	968,191
1883	807,040	184,454	128,186	2,277,365	667,706
Canadian Pacific—					
1884	705,086	448,529	317,168	2,977,385	607,705
1883					
Chesapeake & Ohio—					
1884	270,181	191,719	78,460	2,933,615	869,744
1883	370,816	226,940	148,875	3,255,102	1,120,326
Elizab. Lex. & Big Sandy—					
1884	68,574	42,552	26,022	625,815	209,121
1883	70,605	47,039	23,566	603,522	190,013
Ches. Ohio & South West—					
1884	130,645	86,867	50,448	1,007,374	247,772
1883	148,254	94,928	53,326	1,068,432	244,548
Chicago Burl. & Quincy—					
1884	2,683,597	1,177,601	1,505,996	21,180,422	10,222,030
1883	2,742,480	1,115,246	1,627,234	21,376,677	10,660,884
Des Moines & Ft. Dodge—					
1884	34,850	24,808	9,991	290,892	85,790
1883	37,571	38,286	13,985	270,401	75,893
East Tenn. Va. & Georgia—					
1884	412,280	211,364	200,905	3,236,639	1,502,826
1883	453,393	210,117	236,476	3,359,693	1,394,158
Fort Worth & Denver—					
1884	39,867	15,154	24,713	397,145	138,552
1883	43,605	19,570	24,035	312,246	108,252
Kentucky Central—					
1884	96,258	60,306	35,952	773,412	281,187
1883	87,290	46,711	40,579	707,169	306,221
Louisville & Nashville—					
1884	1,291,714	608,811	682,903	11,170,742	4,248,280
1883	1,501,465	803,162	701,303	11,580,930	4,709,454
Memphis & Charleston—					
1884	129,425	88,735	37,510		
1883	130,133	91,814	47,339		
Mobile & Ohio—					
1884	212,450	130,050	82,400	1,022,443	329,281
1883	226,471	154,603	71,578	1,097,394	402,772
Nashv. Chatt. & St. Louis—					
1884	203,373	123,374	80,363	1,065,169	848,624
1883	201,320	106,236	124,084	1,013,225	874,743
N. Y. & N. E. R'y—					
1884	309,692	201,024	108,948	2,757,140	617,880
1883	305,577	200,455	105,422	3,101,743	581,467
Norfolk & Western—					
1884	288,405	132,727	155,768	2,210,239	969,611
1883	331,210	139,093	191,307	2,308,745	1,087,705
Shenandoah Valley—					
1884	78,300	51,958	26,348	635,827	124,419
1883	93,684	61,327	32,357	712,774	193,369
Northern Central—					
1884	519,765	270,000	249,766	4,004,804	1,770,768
1883	560,748	304,461	256,287	5,142,385	2,071,438
Northern Pacific—					
1884	1,461,511	758,701	702,810	10,738,697	4,534,121
1883	1,397,322	685,897	711,355	8,016,844	2,547,817
Oregon & California—					
1884	115,593	71,131	44,462		
1883	131,310	62,734	68,576		
Penn. (all lines east of Pitts- burg & Erie)—					
1884	4,447,547	2,521,846	1,925,701	40,846,646	15,467,961
1883	4,875,348	2,656,106	2,219,149	42,769,255	15,205,606
Philadelphia & Erie—					
1884	501,027	155,741	345,286	3,052,733	1,229,127
1883	432,436	243,070	189,368	3,474,875	1,300,368
Philadelphia & Reading—					
1884	2,642,541	1,659,447	1,281,094	21,693,975	9,501,143
1883	3,331,436	1,630,478	1,700,958	24,347,640	11,635,387
Phila. & Read. Coal & Iron—					
1884	1,739,023	1,067,457	671,566	13,740,574	4,444,560
1883	1,873,392	1,733,290	150,302	14,212,444	4,071,385
Union Pacific—					
1884	2,661,746	1,177,069	1,484,677	21,032,390	9,317,516
1883	2,128,058	1,474,045	1,474,013	23,767,825	11,630,439
Utah Central—					
1884	919,050	40,775	878,275	868,518	397,327
1883	110,127	53,730	56,397	973,960	502,883
West. Ind. & Pac.—					
1884	82,800	62,648	20,152	1,153,472	467,804
1883	88,232	61,617	27,215	1,071,156	423,624

NAME.	September.			Jan. 1 to Sept. 30.	
	\$	\$	\$	\$	\$
Central Pacific—					
1884	2,104,903	1,355,485	838,508	14,580,496	4,755,515
1883	2,426,948	1,376,340	1,050,602	18,275,232	6,044,107
Chicago & East. Illinois—					
1884	153,874	73,751	80,123		
1883	158,226	62,065	95,331		
Cin. Ind. St. Louis & Chic.—					
1884	270,668	149,212	121,780	1,704,299	669,567
1883	249,886	145,126	104,760	1,644,628	688,127
N. Y. Lake Erie & West. I.—					
1884	2,104,375	1,215,609	888,676	15,321,740	3,506,569
1883	2,613,194	1,575,722	1,037,412	17,473,609	5,515,391
N. Y. West Shore & Buff.—					
1884	343,019	343,260	50,819		
1883					
Rom. Wat. & Ogdenburg					
1884	184,780	103,521	81,265	1,257,092	412,322
1883	172,848	94,844	78,004	1,222,288	326,737

NAME.	August.			Jan. 1 to Aug. 31.	
	\$	\$	\$	\$	\$
Clev. Col. Cin. & Indianap.—					
1884				2,447,412	567,685
1883				2,813,428	830,961
Southern Pacific (No. Div.)—					
1884	153,009	81,115	71,894	919,896	392,546
1883	140,640	55,770	84,864	882,941	403,086
Southern Div. I—					
1884	242,575	109,766	72,778	2,299,898	804,563
1883	331,177	166,922	164,255	2,761,817	1,322,176
Arizona Division—					
1884	130,645	68,311	62,334	1,217,276	468,484
1883	207,124	79,406	127,718	1,083,219	1,064,795
New Mexico Division—					
1884	62,094	27,280	35,714	447,325	211,632
1883	65,188	28,784	36,404	531,970	257,078

\* Decrease due to caving in of a tunnel, interrupting traffic for nearly two weeks.

† Embracing operations of Central of New Jersey after June 1 of both years but not prior to that in either year.

‡ Including 68 per cent of earnings and entire working expenses of the New York Pennsylvania & Ohio Railroad for the whole of this year and after May 1 in 1883.

§ Not including Colorado Div. in either year after August 1.

## COLONIZATION—SOME OF ITS RECENT ASPECTS.

It is a distinctive feature of the international news of the day that the interest which belongs to it continues to centre largely in colonial questions. It reminds one of

the generations succeeding the discovery of America, when the Atlantic took the place of the Mediterranean as the highway of commerce. At different periods the question then was, whether supremacy in the New World would remain with Spain or France, or Portugal or Holland or England, colonial expansion in the direction of America largely determining the character of European politics; and it is a well-known fact of history that the recognition by England of the South American republics had much to do with the bringing about of the downfall of the First Napoleon. It was a proud boast which was made by George Canning, when, referring to this stroke of diplomacy in 1823, he said: "I called the New World 'into existence to redress the balance of the Old.'" Vain as the saying may appear to us in these times, it had the merit of being true.

The New World has long since been able to take care of itself. For a time the Continental nations seemed indifferent to colonial expansion; and even England seemed to discourage further acquisitions of territory. All at once, however, it has again become the absorbing subject of interest. At Tunis, on the Upper Congo, in Tonquin, in Formosa, we find the French either in power or endeavoring to assert their authority. Prince Bismarck also has lent the weight of his influence to direct the thoughts and the energies of his countrymen towards founding German colonies in Africa and in the far east. The Congo Conference now in session in Berlin—a conference convened by and held under the auspices of the German Chancellor—seems to point to the fact that in future it means to seek expansion, not at the expense of her neighbors in Europe, but by founding colonies in other continents and in other climes. Revived colonial sentiment has found expression in Spain, Portugal, and even in Italy. Nor is interest in her colonial empire allowed to die out in England. If the disposition is to resist all attempts to increase her colonial dependencies, the determination has become of late more pronounced to consolidate and strengthen them, and to bring them into closer unity with the mother country.

In this general desire for colonial expansion there is nothing which is not worthy of commendation. The progress of the modern world has been inseparably associated with the colonizing tendencies of the Spaniards, the Portuguese, the French, the Dutch and the British. Furthermore, France is not to be blamed for seeking to build up a colonial empire, and so make room for her people in other lands. Germany has the best of reasons for founding new colonies. The land is over-peopled. Year by year thousands are leaving her shores for America and for Australia; and every new departure is a fresh loss. The establishment of German colonies might have the effect of conserving the German population. If they settled in the German colonies, they would only have changed their home—they would not have come under any new government.

And yet it does not seem that either the Germans or the French are going about the work of colonizing in precisely the right way. The Germans, it appears to us, make too much of paper and the French make too much of the sword. Colonies must grow. The colonies which to-day are of any value are the growth of many generations. They are not to be forced like household plants. Of what value have Anam and Tonquin ever been to France? and at what an enormous cost is this so-called colonial dependency being held? Such a method of making colonies will not pay. As to Germany, the same suggestion seems to apply. The Congo Conference is well enough; but the Inter-colonial Empire has yet to be made

by bone and sinew, and sacrifice, and hard-fighting, and time. It is well enough for Dr. Nachtigal to seize this and the other point on the African coast; but the hoisting of the German flag does not make a German colony. Do not both France and Germany need to revise their methods? We look for good from the Congo Conference, and from other of the present movements; but we do not look for miracles. All the money of King Leopold, all the patronage of Prince Bismarck, all the confidence of Henry M. Stanley, will not make an India of the Congo Valley; nor will all the valor of France convert Tonquin into a prosperous colony.

## Monetary & Commercial English News

### RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Nov. 28.			EXCHANGE ON LONDON		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	Short.	12 2¼ @ 12 2¾	Nov. 28	Short.	12 15
Amsterdam.	3 mos.	12 4¼ @ 12 5¼	Nov. 28	3 mos.	20 50
Hamburg.	"	20 67 @ 20 71	Nov. 28	"	20 25
Berlin.	"	20 68 @ 20 72	Nov. 28	Short.	20 50
Frankfort.	"	12 15 @ 12 50	Nov. 28	"	12 30
Vienna.	"	12 45 @ 12 50	Nov. 28	"	25 32½
Trieste.	"	23 53 @ 23 62½	Nov. 28	"	25 30
Antwerp.	"	24 16 @ 24 16½	Nov. 28	Checks	25 30
St. Petersburg.	"	25 47½ @ 25 55	Nov. 28	3 mos.	25 33½
Paris.	"	25 68 @ 25 73	Nov. 28	"	47 50
Geneva.	"	46 3½ @ 46 3½	Nov. 28	3 mos.	47 50
Madrid.	"	46 3½ @ 46 3½	Nov. 28	"	47 50
Cadiz.	"	51 11½ @ 51 11½	Nov. 28	"	47 50
Lisbon.	90 days	51 11½ @ 51 11½	Nov. 28	"	47 50
Alexandria.	"	18 7½ @ 18 7½	Nov. 28	3 mos.	110 00
Constantinople.	"	18 7½ @ 18 7½	Nov. 28	tel. trsf.	18 7½ @ 18 7½
Bombay.	dem'd	493 16 @ 495 16	Nov. 28	tel. trsf.	18 7½ @ 18 7½
Canton.	"	"	Nov. 28	tel. trsf.	4 25
New York.	"	"	Nov. 28	4 mos.	3s. 7½ d.
Hong Kong.	"	"	Nov. 28	"	4s. 11½ d.
Shanghai.	"	"	Nov. 28	"	"

[From our own correspondent.]

LONDON, Saturday, Nov. 29, 1884.

Since this day week the money market has been decidedly firm in tone, and the rates of discount have been steadily advancing, notwithstanding that there is considerable competition for the limited supply of bills brought to market. Money is not so abundant as could be desired, and it cannot be doubted that the existing Bank minimum five per cent will be maintained. The decline which recently took place in the rates of discount, and the heavy difference apparent between the official and open market quotations were a cause for anxiety, but a change has now taken place which may prove permanent, and ultimately lead to a sounder condition of things. Five per cent has already had a good effect, not, however, in bringing about an influx of gold, but by checking any important export movement. This, to a certain extent, is satisfactory, but half-way measures are not conclusive, and it now remains to be seen if the present value of money in London will lead to more satisfactory results.

At present there is no expectation that our financial position will be vastly improved during the current year. Gold coin will be required for Egypt, on account of the war, which does not appear likely to be brought to any early termination. Neither are we likely to receive gold in any important quantity, either from Australia or from other countries. During the remaining weeks of the year we shall have to meet an augmented demand for money, with a diminished supply of loanable capital, and firmness must, therefore, be a prominent feature. It is nevertheless still maintained that five per cent will be adequate; but financial movements are now so quickly disturbed or controlled, that opinions carry but little weight. Last week the outside rates of discount completely "ran away" from the Bank rate; this week the opposite movement has been rapid, and as much as six per cent has been paid for short loans on the best security. A five per cent Bank rate, and an open market quotation approaching it, is much more satisfactory than any great disparity between the two. Unfortunately, the times are so changed that four and five per cent no longer indicate a state of commercial prosperity. Gold movements, and an uncertain money market, have a decidedly adverse influence, and neces-

sarily lead to great caution. Hence, from all the leading centres of industry nothing encouraging is reported, except it be that cautious and judicious trading is expected to be followed at no very remote date by renewed prosperity.

The Bank of England return for the week exhibits somewhat better results; but it shows, what we have stated above, that the prospect of easier rates of discount is more than doubtful. Bankers' balances are below the average, and it would occasion no surprise if there were to be considerable tightness in the money market as the close of the year is approached. The circulation of notes has been decreased during the week by £153,220, while in the supply of bullion, due chiefly to a reflux of coin from provincial and Scotch circulation, there is an increase of £166,055. The improvement in the reserve is therefore £319,275, raising it to £10,026,521, which compares with £18,036,319 last year. The supply of gold is £19,918,971, against £22,100,609 in 1883. Although the totals for the current year show an improvement, compared with a few weeks since, the comparison with last year is decidedly unsatisfactory and must be a cause for anxiety. The Bank of England rate of discount is now 5 per cent, last year it was only 3 per cent; the proportion of reserve to liabilities is now 39·35 per cent, which compares with 43·25 per cent in 1883. There are at the present time no strong reasons in favor of an immediate improvement, and the next six weeks at least cannot change for the better.

The following are the present prices for money.

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	Disc't H'ce.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
		Oct. 24	31	Nov. 7	14	21	28			
Oct. 24	3	2½	3	3½	3½	3½	3½	2	1½	2
" 31	4	3½	3½	4	4	4	4	3	2½	3
Nov. 7	5	4½	4½	4½	4½	4½	4½	3½	3½	4
" 14	5	4½	4½	4½	4½	4½	4½	3½	3½	4
" 21	5	4½	4½	4½	4½	4½	4½	3½	3½	4
" 28	5	4½	4½	4½	4½	4½	4½	3½	3½	4

Annexed is a return showing the present position of the Bank of England, the Bank rate of discount, and other items, compared with previous years:

	1884.	1883.	1882.	1881.
Circulation.....	24,642,450	24,814,290	25,462,010	25,539,760
Public deposits.....	5,395,972	6,313,812	4,062,288	4,226,124
Other deposits.....	22,290,042	23,683,475	22,109,491	24,877,610
Government securities.....	13,312,678	14,989,292	10,381,057	13,214,014
Other securities.....	21,317,914	19,782,699	22,618,380	22,942,265
Reserve of notes & coin.....	10,026,521	13,036,319	11,009,299	10,798,913
Coin and bullion in both departments.....	19,913,971	22,109,609	20,721,309	20,588,703
Proportion of reserve to liabilities.....	39·35	43½	41½	36½
Bank rate.....	5 p. c.	3 p. c.	5 p. c.	5 p. c.
Consols.....	100½	101½	100½	99½
Eng. wheat, av. price.....	32½	40s. 5d.	40s. 11d.	43s. 4d.
Mid. Upland cotton.....	55½	51½	53½	67½
No. 40 mule twist.....	95½	93½	10d.	16s. 1
Clearing-House ret'n.....	90,129,000	90,836,000	95,041,000	133,845,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	November 27.		November 20.		November 13.		November 6.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	4	3½	4	3½	4	3½	4	3½
Frankfurt.....	4	3½	4	3½	4	3½	4	3½
Hamburg.....	4	3½	4	3½	4	3½	4	3½
Amsterdam.....	3	2½	3	2½	3	2½	3	2½
Brussels.....	4	3½	4	3½	4	3½	4	3½
Madrid.....	4½	4½	4½	4½	4½	4½	4½	4½
Vienna.....	4	4	4	4	4	4	4	4
St. Petersburg.....	6	6	6	6	6	6	6	6
Copenhagen.....	5	5	5	5	4	5	4	4

In reference to the state of the bullion market during the past week, Messrs. Pixley & Abell report:

**Gold**—The only inquiry for gold has been for Egypt, and £40,000. Sovereigns, have been taken from the Bank for transmission thither. On the other hand, £22,000, received from Australia, have been sent in. The arrivals have been £52,000 from Central America; £27,090 from Melbourne; £40,000 from West Indies; total, £119,090.

**Silver**—From 50½d., our last week's quotation, the price fell daily. Yesterday, 49½d. was realized for some parcels that came to hand; and to-day the amount by the West India steamer has been fixed at the same rate. The Britannia has brought £22,600 from New York, and the Nile £47,000 from the West Indies. The P. and O. steamer has taken £20,000 to Bombay.

**Mexican Dollars**—The dollars by the French steamer have at length arrived, but with £20,000 only; the greater part of them were sold at 49½d. per oz., but the demand not being good, the price fell away almost immediately to 49 3/4d. The Royal Mail steamer has brought about £20,000 to-day, and this amount has been settled at 49 1/4d.

The quotations for bullion are reported as follows:

Price of Gold.	Nov. 27.		Nov. 20.		Price of Silver.	Nov. 27.		Nov. 20.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine...oz.	77	9	77	9	Bar silver, fine...oz.	49½		50½	
Bar gold, contain'g. 20 dwts. silver...oz.	77 10½		77 10½		Bar silver, contain'g. 5 grs. gold...oz.	50½		50½	
Span. doubloons...oz.	...	...	...	...	Cake silver...oz.	53½		54½	
S.Am. doubloons...oz.	...	...	...	...	Mexican dols...oz.	49 1-16		...	...

The trade in cereal produce has continued in a very unsatisfactory state. The business doing is still of a hand-to-mouth character, at no improvement in prices. There is, however, some Continental demand, which has afforded some encouragement.

The following are the estimated quantities of wheat, flour and Indian corn afloat to the United Kingdom, Baltic supplies not being included:

	At present.	Last week.	Last year.	1882.
Wheat.....qrs.	1,722,000	1,679,000	1,708,000	1,970,000
Flour.....	138,000	130,000	176,000	178,000
Indian corn.....	105,000	101,500	165,000	69,000

The following return shows the extent of the sales of home-grown wheat, barley and oats in the 187 principal markets of England and Wales during the first twelve weeks of the season, together with the average prices realized, compared with last season:

	1884.		1883.		1882.		1881.	
	qrs.	s. d.	qrs.	s. d.	qrs.	s. d.	qrs.	s. d.
Wheat.....	819,730	32 7	823,707	40 9	587,727	41 4	570,881	48 7
Barley.....	1,246,380	32 0	1,007,811	33 9	622,892	35 0	438,306	34 10
Oats.....	133,074	19 3	186,103	19 11	57,772	20 9	69,290	21 2

#### SALES.

	1884.		1883.		1882.		1881.	
	qrs.	s. d.	qrs.	s. d.	qrs.	s. d.	qrs.	s. d.
Wheat.....	819,730	32 7	823,707	40 9	587,727	41 4	570,881	48 7
Barley.....	1,246,380	32 0	1,007,811	33 9	622,892	35 0	438,306	34 10
Oats.....	133,074	19 3	186,103	19 11	57,772	20 9	69,290	21 2

Converting quarters of wheat into cwt., the total sales in the whole kingdom are estimated as follows:

	1884.	1883.	1882.	1881.
Wheat.....cwt.	12,273,877	11,998,033	10,187,270	9,875,240

Annexed is a return showing the extent of the imports of cereal produce into the United Kingdom during the first twelve weeks of the season, the sales of home-grown produce, as well as its average price, compared with the previous season:

	1884.	1883.	1882.	1881.
Wheat.....cwt.	13,166,447	16,923,033	18,902,272	15,762,408
Barley.....	5,582,400	5,893,383	3,751,836	3,610,798
Oats.....	3,104,312	3,135,073	2,202,432	2,857,922
Peas.....	527,250	207,887	271,984	547,268
Beans.....	887,854	635,311	285,189	402,873
Indian corn.....	4,325,015	7,157,703	2,940,630	7,319,837
Flour.....	3,596,740	3,513,476	3,325,987	2,699,284

Supplies of wheat and flour available for consumption in twelve weeks, stocks Sept. 1 not being included:

	1884.	1883.	1882.	1881.
Imports of wheat, cwt.	13,166,447	16,923,033	18,902,272	15,762,408
Imports of flour.....	3,596,740	3,513,476	3,325,987	2,699,284
Sales of home-grown produce.....	12,273,877	11,998,033	10,187,270	9,875,240
Total.....	29,036,661	32,334,545	32,415,529	28,336,932
Avg. price of English wheat for season, qrs.	31s. 1d.	40s. 10d.	41s. 4d.	48s. 7d.
Visible supply of wheat in the U. S.....bush.	38,200,000	31,400,000	19,200,000	21,100,000
Afloat to U. K.....qrs.	1,860,000	1,884,000	2,221,000	2,483,000

(Baltic supplies not included.)

#### English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending Dec. 12:

London.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.
silver, per oz.....d.	49½		49½		49½		49½		49½		49½	
Consols for money.....	99½		99½		99½		99½		99½		99½	
Consols for account.....	99½		99½		99½		99½		99½		99½	
Fr'ch rentes (in Paris) fr 79·20	79·20		79·20		79·20		79·20		79·15		79·15	
U. S. 4½s of 1891.....	127½		117		116½		116½		117½		116½	
U. S. 4s of 1907.....	127½		127½		126½		126½		127		127½	
Canadian Pacific.....	46½		46½		46½		46½		46		46½	
Chico, Mil. & St. Paul.....	82½		81½		79½		79½		77½		77½	
Eric, common stock.....	15½		15½		14½		15		14½		14½	
Illinois Central.....	123		122½		122½		122		121		121½	
Pennsylvania.....	53½		53½		53½		53½		53½		53½	
Philadelphia & Reading.....	12		11½		11½		11½		11½		11½	
N. York Central.....	93½		93½		92½		92½		91		91	

Liverpool.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.
Flour (ex. State), 100 lb.	10	9	10	9	10	9	10	9	10	9	10	9
Wheat, No. 1, wh. "	7	0	7	0	6 11		6 11		6 11		6 11	
Spring, No. 2, n. "	6 10		6 10		6 9		6 9		6 9		6 9	
Winter, South, n. "	9 8		9 8		9 8		9 8		9 8		9 8	
Winter, West, n. "	6 10		6 10		6 9		6 9		6 9		6 9	
Cal., No. 1.....	7 0		7 0		7 0		7 0		7 0		7 0	
Cal., No. 2.....	6 9		6 9		6 9		6 9		6 9		6 9	
Corn, mix., old.....	5 5½		5 5½		5 6		5 6½		5 7½		5 7	
Corn, mix., new.....	5 5½		5 5½		5 6		5 5½		5 5½		5 5½	
Pork, West. mess., 56 lbs.	65		65		64		64		63		63	
Bacon, long clear.....	37		37		36		36		35		35	
Beef, pr. mess., new.....	51		51		52		52		52		52	
Lard, prime West. 5 cwt.	37		37		37		37		37		37	
Cheese, Am. choice.....	62		62		62		62		62		62	



## Commercial and Miscellaneous News

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and in general merchandise. The total imports were \$6,603,640, against \$7,271,795 the preceding week and \$6,871,765 two weeks previous. The exports for the week ended Dec. 9 amounted to \$9,456,220, against \$5,273,388 last week and \$6,463,831 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 4 and for the week ending (for general merchandise) Dec. 5; also totals since the beginning of the first week in January:

### FOREIGN IMPORTS AT NEW YORK.

For Week.	1881.	1882.	1883.	1884.
Dry goods .....	\$1,207,103	\$1,763,162	\$1,534,319	\$1,148,601
Gen'l mer'chise..	5,786,535	5,158,327	7,809,635	5,453,039
Total .....	\$6,993,638	\$6,921,489	\$9,343,954	\$6,603,640
Since Jan. 1.				
Dry goods .....	\$105,401,203	\$124,838,951	\$115,989,133	\$108,009,082
Gen'l mer'chise..	303,004,123	343,684,384	318,339,211	290,127,174
Total 49 weeks.	\$413,405,326	\$468,523,335	\$434,328,344	\$398,136,256

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 9, 1884, and from January 1 to date:

### EXPORTS FROM NEW YORK FOR THE WEEK.

	1881.	1882.	1883.	1884.
For the week...	\$4,911,998	\$7,611,010	\$7,872,880	\$9,456,220
Prev. reported...	359,957,337	318,094,465	327,425,840	297,960,756
Total 49 weeks.	\$364,869,335	\$325,705,475	\$335,304,720	\$307,416,976

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 6, and since January 1, 1884, and for the corresponding periods in 1883 and 1882:

### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain .....	\$.....	\$26,481,370	\$.....	\$7,113,967
France .....		4,352,821		3,564,448
Germany .....		1,670,439		6,070,737
West Indies .....		3,888,014		207,593
Mexico .....		7,600		1,104
South America .....	8,051	\$5,110,5	4,97	337,575
All other countries...		783,192		30,186
Total 1884 .....	\$8,051	\$38,627,625	\$50,943	\$22,191,395
Total 1883 .....		670,633		14,357,056
Total 1882 .....	50	33,837,434	254,160	3,668,221
<b>Silver.</b>				
Great Britain .....	\$653,400	\$1,837,072	\$.....	\$2,430
France .....	18,254	884,550		843
Germany .....		168,745		46,590
West Indies .....		61,641		1,049,459
Mexico .....		211,117		1,316,439
South America .....		72,381		269,447
All other countries...		83,992		61,520
Total 1884 .....	\$674,654	\$15,323,478	\$24,991	\$3,349,794
Total 1883 .....	349,422	14,338,161	82,996	5,748,428
Total 1882 .....	215,112	10,562,445	109,380	2,925,425

Of the above imports for the week in 1884, \$60,873 were American gold coin and \$6,567 American silver coin. Of the exports during the same time, \$8,051 were American gold coin.

**U. S. SUB-TREASURY.**—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Dec. 6.	\$92,724 78	\$95,129 16	\$125,653,320 62	\$10,599,016 87
" 8.	1,752,425 34	1,074,605 92	\$125,561,883 89	\$11,370,272 02
" 9.	1,611,955 92	942,523 16	\$125,760,960 67	\$11,800,625 00
" 10.	1,419,149 03	924,291 13	\$125,901,109 11	\$12,159,374 46
" 11.	1,334,943 57	1,273,528 87	\$125,891,212 11	\$12,232,986 16
" 12.	881,499 89	788,872 10	\$125,921,598 50	\$12,239,217 56
Total.	7,999,738 53	5,989,954 34		

**Oregon Southern Improvement Co.**—This company will shortly issue a circular offering \$400,000 of its 6 per cent bonds at 50 per cent without any bonus of stock. The price for the \$700,000 of bonds originally sold was \$5, but they carried a 100 per cent stock bonus. The company will fund the coupons on the entire \$1,100,000 bonds for the two years in January, 1885.

**Philadelphia & Reading—Central of New Jersey.**—The Jersey Central directors' committee, appointed to investigate Reading's claim for payment of betterments in Jersey Central stock or bonds, has decided not to allow the claim. This claim was for \$300,000 betterments, which the committee thinks were expended under the terms of the lease, which provided for the maintenance of the road in good condition. The balance of the claim is for \$1,500,000 payment made on car trusts. This claim the committee has not acted upon.

**Rochester & Pittsburg.**—A new reorganization scheme of the Rochester & Pittsburg Railroad, proposed by second mortgage bondholders, is substantially as follows: The company is

to have \$5,000,000 of common stock, \$4,000,000 of first preferred and \$3,000,000 of second preferred stock. Present stockholders will receive the common stock pro rata without assessment; \$3,000,000 of the first preferred and \$1,000,000 of the second preferred will be used to pay off the second mortgage bonds and the floating debt. Stockholders will be asked to subscribe for the remaining \$1,000,000 of first preferred and the \$2,000,000 of the second preferred stock. For each \$100 subscribed the subscribers will receive one share of first preferred and two shares of second preferred.

**Texas & Pacific.**—Messrs. John A. Wright, John N. Hutchinson, Isaac J. Wistar, Frank S. Bond and W. L. Du Bois, a committee of the bondholders of the Texas & Pacific Railway Company, have issued an address to the bondholders, saying that they have had a number of interviews with the officers of the company, and the result of the negotiations has been the arrangement which is set out in the letter of the chairman of the committee to Mr. Gould and his answer thereto. The committee believe that the arrangements thus made are the best that can be accomplished for the interests of the bondholders, and they therefore recommend the adoption of the plan by the bondholders, and that they send in their coupons as they mature, and fund them according to the terms of the circular of July 20, 1884, as modified by the arrangements made by the committee.

Mr. Wright's letter to Mr. Gould contains the following as the essential parts of the plan agreed to:

"First. The present funding plan to be modified as to the middle division, giving the bondholders who do not wish to fund their coupons payment of the same in cash; the company using the terminal bonds as collateral for money borrowed for this purpose, and also to pay the Missouri Pacific for the past due coupons of the consolidated bonds paid by that company in June last. These last coupons, as well as the coupons on the same (consolidated) mortgage, are to be deposited with the trustee of the new (terminal) mortgage, to be held by the trustee for the sole purpose of protecting the company (as they constitute a prior lien) against any possible action that may be taken by the income and land grant bondholders, in the several suits now pending, or of suits that may be instituted against the Texas & Pacific Railway Company, and all other indebtedness to be extinguished in the same manner.

"Second. The funding plan as to the bonds on the Rio Grande & New Orleans Division mortgages to be carried out. But the coupons are to be funded one by one as they mature, so as not to impair the bonds and the coupons shall not be kept alive after they are funded, and will not be held by the trustee of the terminal bonds as security for the terminal bonds which may be exchanged for them. This shall also apply to the coupons which may be paid with the proceeds of terminal bonds.

"Third. The terminal mortgage shall be modified by a supplemental mortgage or such other instrument as your counsel, in consultation with Mr. Bullitt, may think proper for that purpose, so as to make effective the provisions of articles first and second.

"Fourth. Such papers shall also be executed as will relieve the bonds already stamped from the effects of such stamping, and place all the bonds on the same footing in the market.

"Fifth. An arbitration of practical railway experts shall examine into the rates prevailing between the Texas & Pacific and the other roads in the Southwestern system, and, if found inequitable, they shall be corrected.

"Sixth. The board of directors shall meet regularly once a month, and the by-laws shall be amended, if necessary, to this end.

"Seventh. At the next annual meeting of stockholders the following-named gentlemen to be elected directors of the company:

1. John A. Wright; 2. John M. McKee; 3. James P. Scott; 4. Chas. O. Baird; 5. J. H. C. Bullitt; 6. Isaac J. Wistar; 7. J. N. Hutchinson; 8. William D. Winsor; 9. Jay Gould; 10. R. S. Hayes; 11. Russell Sage; 12. T. T. Eckert; 13. Geo. J. Gould; 14. F. L. Ames; 15. A. L. Hopkins; 16. John C. Brown; 17. Geo. B. Roberts.

"It being mutually understood that, in the event of disability or failure from any cause of any of these gentlemen above named to accept or serve, the vacancy so created shall be filled by the committee or Mr. Jay Gould, or both, as may be necessary to maintain the constitution of the board of directors as agreed; that is to say, eight members of the board nominated by the committee, eight nominated by Mr. Jay Gould and the remainder now selected by their mutual agreement. Some of the gentlemen now serving on the board have signified their intention and desire to withdraw; their names are for that reason omitted from the lists above given."

The reply of Mr. Gould simply assented to the foregoing statements as being correct, and according to his understanding of the agreement.

A chart exhibiting the grain movement for five years has been compiled by George W. More & Co., 13 Park Row, New York. The production, distribution and fluctuations in values of corn, wheat, oats, barley and rye are shown, various colors being employed to represent the product of each of the leading grain-producing States. Size 26x28 inches; price \$5.

The Homestake Mining Company has increased its monthly dividend to 25 cents per share, or \$31,250 in all. The dividends paid have been 43 of 30 cents, 18 of 40 cents, 14 of 20 cents, and the present one of 25 cents, making 76 dividends to date, and a total payment of \$2,593,750. The present dividend (for November) is payable on the 26th.

**Auction Sales.**—The following, seldom or never sold at the Stock Exchange, were sold at auction this week by Messrs. Adrian H. Muller & Son:

Shares.		Share.	
275 2d Avenue RR. Co. 178 @ 17 1/2		51 3d National Bank .....	100
110 3d Avenue RR. Co. 280 @ 2 1/2		40 Tradesmen's Nat. Bank .....	98 1/2
500 Brooklyn City RR. Co. 217 1/2		4,349 Swarthmore College .....	\$1 55 per share
100 Manhattan Gaslight Co. 239		<b>Bonds.</b>	
100 Metropolitan Gaslight Co. 230		3,000 2d Av. RR. Co. 7s, due 1888 .....	106 1/4
103 Harlem Gaslight Co. 116 1/2		\$20,000 Williamsburg Gaslight Co. 1sts, 6s, due 1897 .....	107 3/4
150 N. Y. Gaslight Co. 158 1/2 @ 160		\$1,695 Union Mutual Ins. Co. scrip .....	\$30 lot
500 Alaska Commercial Co. 145		\$3,000 Shenandoah Nat. Bank Co. 1sts, 7s, due 1900 .....	95
100 Manhattan Gaslight Co. 261		\$32,000 State of Nebraska 8s, due 1897 .....	126 1/4 and int.
2 1/2 So. & No. Alabama RR. Co. \$11 lot		\$1,000 City of Montgomery, Ala., 4s, due 1907 .....	66 1/4
2 Clinton Hall Association 47			
100 Pacific Bank .....	14 1/2 @ 143 1/4		
80 Oriental Bank .....	139 1/2 @ 140		
50 Butchers' and Drovers' National Bank .....	147		
35 National Park Bank .....	145 1/4		

# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Central of Georgia.	3	Dec. 27	.....
Cleveland & Mahoning Valley	5 3/4	.....	.....
Fitchburg.	\$2 50	.....	.....
Lehigh Valley (quar.)	2	Jan. 15	Dec. 19 to
Manhat au Elev. consol. (quar.)	1 1/4	Jan. 2	Dec. 21 to Jan. 1
Missouri Pacific (quar.)	1 3/4	Jan. 2	Dec. 21 to Jan. 2
N. Y. Cent. & Hud. Riv. (quar.)	3 1/2	Jan. 2	Dec. 11 to
Morris & Essex	1 1/4	Jan. 15	Dec. 16 to Jan. 20
New York & Harlem.	4	Jan. 2	Dec. 16 to Jan. 2
Philadelphia Wtl. & Balt.	4	Jan. 2	Dec. 16 to
<b>Miscellaneous.</b>			
Western Union Telegraph (quar.)	1 1/4	Jan. 15	Dec. 21 to Jan. 1

NEW YORK, FRIDAY, DEC. 12, 1884-5 P. M.

**The Money Market and Financial Situation.**—The current sentiment in business circles has much to do, at any time, with the course of prices and the tendency of industrial activity.

After a period of heavy losses capitalists become unreasonably timid, and because they lost heavily on steel rails at \$60 per ton, or on a certain issue of railroad bonds at 120, they are afraid to touch the rails again at \$28 or the bonds at 50. This is a reflection of the most general character, but it has quite a practical bearing on the present situation, as money is piled up in our banks and the owners of it are afraid either to engage in new enterprises or to buy securities at their present low prices. And yet the decline in the cost of materials, cost of living, and the scale of wages, has been such that there has been no time since 1878 when new building operations, or improvements to old works, could be undertaken as cheaply as at present.

The railroad reports for the year ending September 30, which are now appearing from day to day, do not make a satisfactory exhibit, but in this there is nothing new, as the facts were well known some months ago. Nor is it to be supposed that the two months from October 1 to December 1 were good months for railroad profits; but from and after December 1, 1884, the railroad outlook ought to change for the better, and if the companies do not now have more satisfactory returns from their operations, it will probably be on account of the persistence of their managers in cutting rates, and thus throwing away profits.

Rates for call loans during the week on stock and bond collaterals have ranged at 1/2 to 3 per cent and to-day at 1 to 2 per cent. Prime commercial paper is quoted at 4 1/2 to 5 1/2 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £632,000, and the percentage of reserve to liabilities was 41 3-16, against 38 3-16 last week; the discount rate remains at 5 per cent. The Bank of France lost \$206,000 francs in gold and 1,244,000 francs in silver.

The New York Clearing House banks, in their statement of Dec. 6, showed an increase in surplus reserve of \$30,275, the surplus being \$42,297,450, against \$42,267,175, the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1884. Dec. 6.	Differences fr'm Previous Week.	1883. Dec. 8.	1882. Dec. 9.
Loans and dis.	\$238,014,800	Inc. \$2,530,200	\$327,866,100	\$304,201,401
Specie	86,494,600	Inc. 1,221,400	57,825,100	56,319,600
Circulation	11,587,200	Dec. 56,200	15,412,400	18,383,100
Net deposits	329,870,200	Inc. 4,041,900	318,948,200	292,523,800
Legal tenders	38,270,400	Dec. 179,900	26,582,700	19,414,600
Legal reserve	\$82,467,550	Inc. \$1,011,225	\$79,737,050	\$76,630,950
Reserve held.	121,765,000	Inc. 1,011,300	81,407,800	75,731,200
Surplus	\$42,297,450	Inc. \$30,275	\$46,750,750	\$5,103,250

**Exchange.**—The sterling exchange market has been irregular and at no time has the demand been active. Posted rates were advanced 1/2 c. on Monday, but they have been twice reduced since, 1/2 c. each time, the demand being very small and the supply of commercial bills rather increasing. To-day (Friday) rates have been advanced again 1/2 c. Recent bond transactions in London are said to influence the price of exchange here, as several loans have recently been made by strong corporations.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days sterling, 4 81 1/2 to 4 81 1/2; demand, 4 85 1/4 to 4 85 1/2. Cables, 4 86 to 4 86 1/4. Commercial bills were 4 79 1/2 to

4 80. Continental bills were: Francs, 5 24 3/4 to 5 25 and 5 21 1/2 to 5 22 1/2; reichmarks, 91 3/4 to 94 1/2 and 94 1/2 to 95; guilders, 39 3/4 and 40.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/4 discount, selling 1/2 discount @ par; Charleston buying 3-16 to 1/4 premium, selling par @ 1/2 discount; Boston 10 to 12 1/2 premium; New Orleans, commercial, 50 discount; bank, 100 premium; St. Louis, 50 premium; Chicago, 25 discount.

The posted rates of leading bankers are as follows:

	December 12.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 82	4 86	.....
Prime commercial	4 79 3/4	.....	.....
Documentary commercial	4 79 1/4	.....	.....
Paris (francs)	5 24 3/4	5 21 1/2	.....
Amsterdam (guilders)	40	40 1/4	.....
Frankfort or Bremen (reichmarks)	94 3/4	95 1/2	.....

**Coins.**—The following are quotations in gold for various coins:

Sovereigns.....\$4 84	2 3/4 87	Silver 1/2 and 1/4s. — 99 3/4 @ par.
Napoleons.....3 85	2 3/8 88	Five francs.....— 92 @ — 94
X & Retchmarks. 4 74	2 4 78	Mexican dollars.....— 84 1/2 @ — 85 1/2
X Guilders.....3 96	2 4 00	Do uncommen'l.....— 84 1/2 @ — 85
S. an'n Doubloons. 15 55	2 15 70	Peruvian soles.....— 77 @ — 80
M. x. Doubloons. 15 55	2 15 65	English silver....— 4 78 @ 4 84
5 franc silver bars... 1 07 1/4	1 04	U. S. trade dollars — 86 @ — 88
Five gold bars.....	par 2 1/4 prem	U. S. silver dollars — 99 3/4 @ par.
Dim 1/2 & 1/4 dimes. —	99 3/4 @ par	

**United States Bonds.**—Dealings in government bonds have been moderately active the past week, and prices have been nearly steady, closing at a slight reduction as compared with last Friday.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Dec. 6.	Dec. 8.	Dec. 9.	Dec. 10.	Dec. 11.	Dec. 12.
4 1/2s, 1891.....reg. Q. Mar.	113 3/4	113 3/4	113 3/4	113 3/4	113 3/4	113 3/4	113 3/4
4 1/2s, 1891.....coup. Q. Mar.	113 3/4	113 3/4	113 3/4	113 3/4	113 3/4	113 3/4	113 3/4
4s, 1907.....reg. Q. Jan.	122 3/4	122 3/4	122 3/4	122 3/4	122 3/4	122 3/4	122 3/4
4s, 1907.....coup. Q. Jan.	123 3/4	123 3/4	123 3/4	123 3/4	123 3/4	123 3/4	123 3/4
3s, option U. S.....reg. Q. Feb.	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
6s, eur'cy, '95.....reg. J. & J.	126	126	126	126	126	126	126
6s, eur'cy, '98.....reg. J. & J.	128	128	128	128	128	128	128
6s, eur'cy, '97.....reg. J. & J.	131	131	131	131	131	131	131
6s, eur'cy, '98.....reg. J. & J.	132	132	132	132	132	132	132
6s, eur'cy, '99.....reg. J. & J.	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2

\* This is the price bid at the morning board; no sale was made.

**State and Railroad Bonds.**—State bonds were more active than of late, the sales embracing \$10,000 Georgia 7s gold at 111 1/2; \$1,000 Missouri 6s, 1886, at 103 1/4; \$1,000 do. 6s, 1888, at 107 1/2; \$20,000 North Carolina special tax at 3, and \$5,000 South Carolina non-fundable at 2 1/4.

Railroad bonds have been less active than last week and lower for the general list, in sympathy with stocks, though most of the better and higher-priced classes hold their own pretty well. Erie 2ds and West Shore 5s have, as usual, been most conspicuous for activity, the former declining and the latter ruling comparatively steady. East Tennessee 5s and incomes have also been active and declining. Erie 2ds close at 56 1/4, against 57 1/2 last Friday; West Shore 5s at 41 1/4, against 41 3/4; East Tennessee 5s at 49 1/2, against 52 1/2; do. incomes at 12, against 14 1/2; Central of New Jersey consol. assented at 101, against 102 1/2; Fort Worth & Denver 1sts at 62, against 63 1/2; Rome Watertown & Ogdensburg extended 5s at 72 1/2, against 73 1/2; Atlantic & Pacific incomes at 17, against 18 1/2; do. 1st mortgage, Western Division, at 79 1/2, against 80 1/2.

**Railroad and Miscellaneous Stocks.**—The stock market has been tolerably active, and prices have declined all the week, with very few and unimportant re-actions. Lackawanna has been the most conspicuous stock, and has led the decline, selling to-day at 98 3/4, against 108 at the close on Friday last. The coal business is reported to be in a demoralized condition, in consequence of the action of Reading in desiring to cut loose from the combination, which, it is thought, might reduce the prices of coal to such an extent as to seriously affect the earnings of the coal mining and carrying companies. All the other coal stocks have been weak, except Jersey Central, which is strongly held on rumors of buying for the Baltimore & Ohio, or some other strong parties.

The Vanderbilts have been very weak, especially Lake Shore, and it was predicted among other bear rumors that the next dividend would be passed. The annual statement of the New York Central, made public officially this week, was hardly encouraging, notwithstanding the fact that a quarterly dividend of 1 1/2 per cent was declared.

Several small failures have occurred, one in the city and two in Syracuse, and although none of the firms had any liabilities of consequence on the Stock Exchange, the bears made use of the news to force down prices.

The situation in regard to the granger roads is also spoken of unfavorably, as the prices of cereals are so low as to suggest the possibility of hostile granger legislation to compel the roads to reduce freight rates on grain. But as this is a mere possibility of the future, it counts for little at the present time.

To-day, Friday, there was quite a break in prices, and the market closed weak at about the lowest prices for the day. This break seems to be caused mostly by bear pressure, assisted by numerous extravagant rumors.



NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING DEC. 12, AND SINCE JAN. 1, 1884.

[illegible]

\* These are the prices bid and asked; no sale was made at the Board.



## QUOTATIONS OF STATE AND RAILROAD BONDS, DECEMBER 12, 1884.

## STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A. 1906.	82½		Louisiana—7s, cons. 1914	75		N. Carolina—Continued.			Tennessee—Continued.		
Class B, 5s, 1906.	100		Ex-matured coupon.	63		New bonds, J. & J., '92-8	18		6s, new series, 1914	41	
Class C, 4s, 1906.	101		Missouri—6s, 1886.	103½		Special tax, all classes.	3	4	C'mp'mise, 3-4-5-6s, 1912	48	
6s, 10-20s, 1906.	105		6s, due 1889 or 1890.	110		3, 110	8		Virginia—4s, 1886.	38	
Arkansas—6s, funded.	2	9	6s, '91m or Univ. due '92	110		Consol. 4s, 1910.	82½	83	6s, new, 1896.	38	
7s, L. Rock & Ft. S. iss.	10		Funding, 1894-95.	115		6s, 1910.	106½		6s, consol. bonds.	50	
7s, Memp. & L. Rock RR	10		Hannibal & St. Jo., '86.	110		Ohio—6s, 1886.	108		6s, ex-matured coupon.	39	
7s, L. R. P. B. & N. Rock RR	10		New York—6s, reg., 1887	106		South Carolina			6s, consol., 2d series.	55	
7s, Miss. O. & E. R. R. R.	10		6s, loan, 1893.	112		6s, Act Mar. 23, 1889	107		6s, deferred.	4	8
7s, Arkansas Cent. RR.	3		6s, loan, 1892.	115		non-fundable, 1888.	2		District of Columbia—		
Georgia—6s, 1886.	101		6s, loan, 1893.	117		Brown consols, 6s, 1893	107		3-6s, 1924.	112	
7s, 1886.	101½		N. Carolina—6s, old, J. & J.	30		Tennessee—6s, old, 1892-8	41	44	Registered.	112	
7s, gold, 1890.	115½	114	Funding act, 1900.	10		6s, new, 1892-8-1900.	41		Funding 5s, 1899.	110	

## RAILROAD BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>Railroad Bonds.</b> (Stock Exchange Prices.)			Del. L. & W.—Cont'd— Morris & Essex—1st, 7s 2d, 7s, 1891.	136 114 115½		Manhat. B'ch Co.—7s, 1909 N. Y. & M. B. H.—1st, 7s, '97 Metropolitan E. L.—1st, 1908	83 109 103½ 93 94		Penn. RR.—Continued— Pitt. C. & St. L.—1st, c. 7s P. & S. L.—1st, reg. 7s		
Ala. Central—1st, 6s, 1915			Bonds, 7s, 1900.	120		2d, 6s, 1899.	93 94		2d, 7s, 1913.	119	
Allegheny Cent.—1st, 6s, 1922			7s of 1871, 1901.	122 124		Mex. Cent.—1st, 7s, 1911.	124 125		Pac. B'ch. & Chic.—1st	138½	
Atch. T. & S. Fe.—4s, 1920			1st, consol. guar. 7s.	119 120		Mich. Cent.—Cons. 7s, 1902	103½		2d, 7s, 1912.	136	
Sinking fund, 6s, 1911.			N. Y. & L. & W.—1st, 6s	113 97½		Consol. 5s, 1902.	103½		3d, 7s, 1912.	128½	128½
A. & Pac.—1st, 6s, 1910.	73½	79½	Construction, 5s, 1923	113		6s, 1909.			Clev. & Pitts.—Cons. 6s	104½	
Balt. & O.—1st, 6s, Prk. Br.	113		Del. & Hud. Canal—1st, 7s	113		Consolidated, 6s, 1931.	100½		4th, 6s, 1912.	108½	
Bur. C. Rap. & No.—1st, 6s	101½	101½	1st, ext. 7s, 1891.	113		Registered, 5s, 1931.	100½		St. L. & T. H.—1st, c. 7s	119	
Consol., 1st, 6s, 1934.	87		Coupon, 7s, 1891.	117½		Jack. Lan. & Sag.—6s, '91.	85 93		2d, 7s, 1898.	103	
Registered.			Registered, 7s, 1894.	117		M. & N. G.—1st, 6s, 1910	85 93		2d, guar. 7s, 1898.	103	
Min. & St. L.—1st, 7s, 9s	120		1st, Pa. Div. reg. 7s, 1917	130 131		N. Y. & C.—1st, 6s, 1910	85 93		Pitts. & O.—1st, 6s, 1911	105	
Ia. City & West—1st, 7s	120		Alb. & Susq.—1st, 7s	110½		MILL'S & L.—1st, 6s, 1921	100½		Rome W. & Og.—1st, 7s, 9s	105	
C. Rap. I. F. & N.—1st, 6s	91		2d, 7s, 1886.	103½	103½	Minn. & St. L.—1st, 7s, 1927	115½		Con. 1st, ext. 5s, 1922.	70½ 74	
1st, 6s, 1921.	91		1st, cons. guar. 7s, 1906			Iowa Ext.—1st, 7s, 1909	100		Rock. & Pitt.—1st, 6s, 1921	88 89½	
Buff. N. Y. & P.—Cons. 6s			Registered.	112½		2d, 7s, 1891.	100		Rich. & Alleg.—1st, 7s, 1920	51½ 51½	
General, 3s, 1924.	98 98½		1st, cons. guar. 6s, 1906			S. W. Ext.—1st, 7s, 1910	112½ 113		Rich. & Danv.—Cons. 6s, 9s	95½ 95½	
Can. So.—1st, int. guar. 6s	93½ 98½		Registered.	112½		Pac. Ext.—1st, 6s, 1921.	102½ 103½		Debutante 6s, 1927.	108	
2d, 6s, 1911.	93½ 98½		Reed & S. W.—1st, 7s	130½		Mo. K. T.—Gen'l, 6s, 1920	102½ 103½		Del. & Ch.—1st, 6s, 1922.	108	
Reg. 5s, 1911.	101		1st, reg. 7s, 1921.	130½		General, 3s, 1924.	55½ 55½		St. L. & T. H.—1st, 6s, 1922.	108	
Central Iowa—1st, 7s, '99			Den. & Rio Gr.—1st, 1900	85		Cons. 7s, 1904-5-6.	104½ 105		Incomes, 1900.	108	
East. Div.—1st, 6s, 1912			1st, consol. 7s, 1910.	45 88		Cons. 2d, income, 1911.	105½		Scioto Val.—1st, cons. 7s	113½	
Ill. Div.—1st, 6s, 1912			Den. & S. W.—1st, 6s	85 88		H. & Cent. Mo.—1st, 90	105½		St. L. & Iron Mt.—1st, 7s	113½	
Chesapeake & Ohio—			Den. & S. W.—1st, 6s	85 88		Mo. & O.—1st, 6s, 1910	105		2d, 7s, 1891.	103 104	
Pur. money fund, 1898.	113		Det. Mack. & Marq.—1st, 6s	84		Collateral trust, 6s, 1892	105		Arkansas B'ch.—1st, 7s	104½	
6s, gold, series A, 1908.	104 105		Land grant, 3s, S. A.	112		1st, Extension, 6s, 1927	105		Cairo & Fulton—1st, 7s	105½ 107½	
6s, gold, series B, 1908.	76½		E. T. Va. & G. A.—1st, 6s	49½ 50½		Morgan's La. & T.—1st, 6s	118½ 120		Cairo Ark. & T.—1st, 7s	115	
6s, currency, 1918.	26½ 28½		1st, cons. 5s, 1930.	93		St. L. & A. T.—1st, 7s	118½ 120		St. L. & A. T.—1st, 7s	115	
Mortgage 6s, 1911.	94½		Divisional 5s, 1930.	93		N. Y. Cent. & H. 1887.	103		2d, pref. 7s, 1894.	100 110	
Ches. O. & W.—M. 5-6s.	121		Eliz. C. & N.—S. I. deb. c. 6s	82 83		Deb. cert., ext'd 5s.	102½ 103½		2d, income, 7s, 1894.	100	
Chicago & Alton—1st, 7s	120		Eliz. L. & B. Sandy—6s	82 83		N. Y. C. & H.—1st, c. 7s	131½		Bellevue & So. Ill.—1st, 6s	109½	
Sinking fund, 6s, 1903.	119		Eliz. L. & B. Sandy—6s	82 83		1st, reg. 1903.	102½ 103		St. P. Minn. & Man.—1st, 7s	109½	
Ia. & Mo. Riv.—1st, 7s	119		2d, extended, 5s, 1919	107 109		Deb. c. 1904.	102½ 103		2d, 6s, 1909.	109 110½	
2d, 7s, 1900.	116½		3d, extended, 4s, 1923	101 102½		Registered.	104		Dakota Ext.—6s, 1910.	109 109½	
St. L. Jack. & Chic.—1st, 7s	116½		4th, extended, 5s, 1920.	104 110		Harlem—1st, 2d, s. f., '85	127		1st, consol. 6s, 1933.	103½ 104	
1st, guar. (644), 7s, '94	116½		5th, 7s, 1888.	106		1st, 7s, reg. 1900.	127		Min. P. & Dul.—1st, 6s, 1931	108	
2d, (360), 7s, 1898.	125		1st, cons. gold, 7s, 1920	114 115		N. Y. Elev'd.—1st, 7s, 1906	119½ 121		So. Car. Ry.—1st, 6s, 1920	103½	
2d, guar. (188), 7s, '98			1st, cons. fd. comp. 7s.	114		N. Y. C. & O.—Pr. Fr. 6s, 95	32½ 35		Shenand. Ry.—1st, 7s, 1909	100	
Miss. H. Bridge—1st, s. f. 6s	104 105		Long cons. fd. comp. 7s.	114		N. Y. C. & O.—Pr. Fr. 6s, 95	32½ 35		General, 6s, 1921.	36 40	
C. & O.—Consol. 7s, 1917	131 132		Long cons. fd. comp. 7s.	114		N. Y. C. & O.—Pr. Fr. 6s, 95	32½ 35		Tex. Cent.—1st, s. f., 7s, 1909	97 98	
6s, sinking fund, 1901.	97½ 97½		Buff. N. Y. & E.—1st, 1916	127 131		N. Y. & N. Eng'd—1st, 7s	103½		1st, mor. 6s, 1921.	97	
5s, debentures, 1913.	97½ 97½		N. Y. L. & E.—New 2d 6s	127 131		N. Y. & N. Eng'd—1st, 7s	103½		Tol. Del. & Burl.—Main 6s	97	
1st, guar. 1922.	99½ 99½		N. Y. L. & E.—New 2d 6s	127 131		N. Y. C. & O.—1st, 6s, 1921	94 95½		2d, 6s, 1910.	97	
Denver Div.—4s, 1922.	90½		Buff. C. & W.—M. 6s, 1908	98		2d, 6s, 1923.	94 95½		Tol. Del. & Burl.—Main 6s	97	
Plain 4s, 1921.	90½		Ev. T. H.—1st, cons. 6s	98		N. Y. W. & Buff.—Cp. 5s	41 41½		1st, Davt. Div. 6s, 1910		
C. R. P.—1st, 6s, cp., 1917.	127 130		Mt. Vern.—1st, 6s, 1923	113 115½		N. Y. W. & Buff.—Cp. 5s	41 41½		1st, Ter'l trust, 6s, 1910		
6s, reg. 1st, 6s, 1917.	123		Pat. & S. W.—1st, 6s, 1923	113 115½		N. Y. W. & Buff.—Cp. 5s	41 41½		Tex. & N. O.—1st, 6s, 1910		
Keok. & Des M.—1st, 6s	113 113½		FT. P. Marq.—M. 6s, 1920	113 115½		N. Y. W. & Buff.—Cp. 5s	41 41½		Sabine Div.—1st, 6s, 1912		
Central of N. J.—1st, 1890	101½		Gal. Har. & S. Ant.—1st, 6s	102		N. Y. N. H. & H.—1st, reg. 4s	109 112		Va. Mid.—M. inc. inc. 1927		
Int. consol. 1899.	101½		West. Div.—1st, 6s	102		N. Y. N. H. & H.—1st, reg. 4s	109 112		Wab. St. L. & Pac.—1st, 7s		
Conv. assented, 1899.	101½		2d, 6s, 1913.	102		N. Y. N. H. & H.—1st, reg. 4s	109 112		2d, 7s, 1910.		
Adjustment, 7s, 1903.	102½ 104		Gr. Bay W. & S. P.—1st, 6s	113 113½		N. Pac. C.—1st, 6s, 1921	103 103½		Hav. Div. 6s, 1910		
Conv. debent. 6s, 1908.	94 94½		Gulf Co. & S. Fe.—7s, 1909	113 113½		Registered, 6s, 1921.	59		St. P. & W.—1st, 7s, 1917		
Leh. & W. B.—Cons. 6s, 1921	94 94½		2d, 6s, 1920.	103 103½		N. Y. C. & O.—1st, 6s, 1921	59		Tol. P. & W.—1st, 6s, 1921		
Min. & St. L.—1st, 6s, 1921	96 96½		Hann. & S. W.—1st, 6s	114 115½		N. Y. C. & O.—1st, 6s, 1921	59		Ind. P. & W.—1st, 6s, 1921		
Chic. Mil. & St. Paul—			Consol. 6s, 1911.	114 115½		N. Y. C. & O.—1st, 6s, 1921	59		Detroit Div.—6s, 1921.		
1st, 8s, P. D., 1898.	119½ 122		Houston & Texas Cent.—	110½		N. Y. C. & O.—1st, 6s, 1921	59		Cairo Div.—6s, 1921.		
1st, 7s, 8s, P. D., 1898.	117½		1st, M. L. 7s, 1891.	105 106		N. Y. C. & O.—1st, 6s, 1921	59		Wabash Mort. 7s, 1903		
1st, L. & W. 7s, 1897.	119 120		1st, Western Div. 7s.	105 106		N. Y. C. & O.—1st, 6s, 1921	59		2d, 7s, 1903.		
1st, I. & D., 1899.	118		1st, Waco & No. 7s.	110		N. Y. C. & O.—1st, 6s, 1921	59		1st, St. L. Div. 7s, '89		
1st, C. & M., 7s, 1903.	121 122		2d, consol. mainline 8s.	111		N. Y. C. & O.—1st, 6s, 1921	59		2d, ext. 7s, 1893.		
Consol. 7s, 1903.	121 123		2d, Waco & No. 8s, 1915	111		N. Y. C. & O.—1st, 6s, 1921	59		Equip. bonds, 7s, 1907		
1st, 7s, I. & D. Ext. 1908	120½		General, 6s, 1921.	94		N. Y. C. & O.—1st, 6s, 1921	59		St. Louis Div. 7s, 1907		
1st, S. W. Div., 6s, 1909.	110		Hous. E. & W. Tex.—1st, 7s	102		N. Y. C. & O.—1st, 6s, 1921	59		St. West'n 1st, 7s, 1893		
1st, 6s, L. & D., 1919	106		2d, 6s, 1913.	102		N. Y. C. & O.—1st, 6s, 1921	59		2d, 7s, 1893.		
Chic. & Minn. Div. 6s, 1910	106½		Ill. Cent.—Sp. Div.—Cp. 6s	117		N. Y. C. & O.—1st, 6s, 1921	59		Q. Tol. 1st, 7s, 1890		
1st, H. & D., 7s, 1910.	119 121		M. & St. L.—1st, 6s, 1921	106 108		N. Y. C. & O.—1st, 6s, 1921	59		Ill. & Va. Ry.—1st, 6s		
Chic. & Pac. Div., 6s, 1910	114		C. S. L. & N. O.—Ten. 7s	120½ 121		N. Y. C. & O.—1st, 6s, 1921	59		Ill. & S. C. & N.—R. 7s		
1st, Chic. & P. W., 5s, 1912	94 97½		1st, consol. 7s, 1897.	120½ 121		N. Y. C. & O.—1st, 6s, 1921	59		St. Louis Div. 1st, 7s		
1st, L. & W., 7s, 1893.	106		2d, 6s, 1907.	106 106½		N. Y. C. & O.—1st, 6s, 1921	59		St. Louis Div. 1st, 7s		
C. & L. S. Div., 5s, 1921	96½ 96½		Gold, 5s, 1913.	106 106½		N. Y. C. & O.—1st, 6s, 1921	59		St. Louis Div. 1st, 7s		
W. & Min. Div., 5s, 1921	95½ 96½		D. & S. W.—1st, 6s, 1921	116½		N. Y. C. & O.—1st, 6s, 1921	59		St. Louis Div. 1st, 7s		
Terminal 5s, 1914.	94		Ind. B. & W.—1st, pref. 7s	115		N. Y. C. & O.—1st, 6s, 1921	59		St. Louis Div. 1st, 7s		
Chic. & Northwest—			1st, 4-5-6s, 1909.	74 76		N. Y. C. & O.—1st, 6s, 1921	59		St. Louis Div. 1st, 7s		
Sink fund, 7s, 1889.	103 103½		2d, 4-5-6s, 1909.	55 59		N. Y. C. & O.—1st, 6s, 1921	59		St. Louis Div. 1st, 7s		
Extension bonds, 7s, '85	133 136½		Eastern Div. 6s, 1921	104 107		N. Y. C. & O.—1st, 6s, 1921	59		St. Louis Div. 1st, 7s		
2d, 7s, 1889.	104 105		Indiana D. & S. P.—1st, 7s	104 107		N. Y. C. & O.—1st, 6s, 1921	59		St. Louis Div. 1st, 7s		
Coupon, gold, 7s, 1902.	124 126		2d, 5s, 1911.	106 107		N. Y. C. & O.—1st, 6s, 1921	59		St. Louis Div. 1st, 7s		
Registered, 7s, 1902.	124 126		Int. & Gt. No. 6s, gold	106 107		N. Y. C. & O.—1st, 6s, 1921	59		St. Louis Div. 1st, 7s		
Sinking fund, 6s, 1929.	110½		Compon, 6 p. c. 1911	79 78		N. Y. C. & O.—1st, 6s, 1921	59		St. Louis Div. 1st, 7s		
Sink fund, 6s, 1929, reg	102½		Ken. & T. M. 6s, 1911	101½ 102½		N. Y. C. & O.—1st, 6s, 1921	59		St. Louis Div. 1st, 7s		
Sinking fund, 6s, 1929.	102½		Stamped, 4 p. c. 1911	101½ 102½		N. Y. C. & O.—1st, 6s, 1921	59		St. Louis Div. 1st, 7s		
Sink'g'f. deb. 5s, 1933	95½ 95½		Lshore. M. S. & N. I. 7s, 7s	101½ 102½		N. Y. C. & O.—1st, 6s, 1921	59		St. Louis Div. 1st, 7s		
25 years deb. 5s, 1909.	93½ 94		New bond.—Sink'g'f.	101½ 102½		N. Y. C. & O.—1st, 6s, 1921	59		St. Louis Div. 1st, 7s		
Registered.			Cleve. P. & Ash.—7s	114 118		N. Y. C. & O.—1st, 6s, 1921	59		St. Louis Div. 1st, 7s		
1st, 6s, 1910.	109 110		Buff. & Erie—New bds.	118		N. Y. C. & O.—1st, 6s, 1921	59		St. Louis Div. 1st, 7s		
Des M. & Min'ap.—1st, 7s	131 135		Cl. & Figeon—1st, 6s	120 120		N. Y. C. & O.—1st, 6s, 1921	59		St. Louis Div. 1st, 7s		
Iowa Midland—1st, 8s.	115 125		Det. Mack. & Marq.—1st, 6s	120 120		N. Y. C. & O.—1st, 6s, 1921	59		St. Louis Div. 1st, 7s		
Peninsula—1st, conv. 7s	108 110		Consol. comp. 1st, 7s	124½ 116		N. Y. C. & O.—1st, 6s, 1921	59		St. Louis Div. 1st, 7s		
Win. & St. P.—1st, 7s, '87	113 115		Consol. reg. 1st, 7s	124½ 116		N. Y. C. & O.—1st, 6s, 1921	59		St. Louis Div. 1st, 7s		
2d, 7s, 1907.	113		Consol. reg. 2d, 7s	124½ 116		N. Y. C. & O.—1st, 6s, 1921	59				

### RAILROAD EARNINGS.

Roads.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo.	1884.	1883.	1884.	1883.
		\$	\$	\$	\$
Ala. Gt. Southern	November.	122 944	108 838	1,007,761	962,334
Atoch. T. & S. Fe.	October....	1,742,060	1,549,834	13,594,879	13,060,427
Atlantic & Pac.	October....	150,000			
Bost. H. T. & W.	4th wk Nov	9,878	9,759	411,620	312,667
Burl. & O.	4th wk Nov	78,937	78,937	2,506,400	2,505,365
Canadian Pacific	1st wk Dec	130,000	91,004	5,853,240	5,055,638
Central Iowa	4th wk Nov	26,684	30,122	1,306,474	1,188,866
Central Pacific.	November.	1,797,000	2,104,638	20,529,496	22,875,962
Chesap. & Ohio.	November.	288,325	345,306	3,241,946	3,600,408
Eliz. Lex. & B. S.	November.	68,347	58,051	694,162	661,373
Ches. O. & S. W.	November.	140,522	132,812	1,287,898	1,194,244
Ches. & Del.	November.	178,161	162,812	1,919,005	5,283,528
Chic. Burl. & Q.	October.	2,683,597	2,748,180	21,801,005	21,801,005
Chic. & East. Ill.	1st wk Dec	40,200	33,031	1,459,518	1,549,558
Chic. Mil. & St. P.	1st wk Dec	536,000	514,481	21,788,000	22,623,750
Chic. & Northw.	1st wk Dec	489,700	488,900	21,932,700	23,749,400
Ch. St. P. Min. & O.	1st wk Dec	121,000	103,300	5,446,498	5,194,403
Chic. & W. Mich.	November.	29,546	28,845	1,375,129	1,430,803
Ch. & W. Mich.	4th wk Nov	36,600	35,833	1,437,728	2,965,429
Ch. N. O. & T. P.	November.	235,268	334,223	2,100,000	2,208,000
Ch. Wash. & Balt.	2d wk Nov	36,289	36,384	1,531,698	1,697,788
Clev. Akron & C.	4th wk Nov	10,169	12,315	443,601	490,047
Clev. Col. & C. Ind.	October....	350,946	388,024	3,113,147	3,613,036
Connott & Val.	September.	29,174	32,782		
Danbury & N. Y.	October....	21,690	16,725	158,586	157,816
Delaware Rlo Gr	1st wk Dec	109,400	119,999	5,613,281	6,447,837
Denn. & F. R.	1st wk Dec	28,717			
Des. Mo. & Ft. D.	3d wk Nov	8,578	8,896	310,938	
Det. Lams. & Gt. N.	1st wk Dec	19,054	25,031	1,259,267	1,503,374
Dub. & Sioux City	4th wk Nov	17,902	20,230	820,915	1,079,481
Eastern	October....	323,097	339,178	3,020,977	3,047,947
E. Tenn. & Va. O.	October....	412,288	455,338	3,326,638	3,359,665
Evans. & T. H.	4th wk Nov	11,522	10,783	1,670,420	
Flint & P. Marj.	4th wk Nov	42,528	71,352	2,077,403	2,353,242
Flor. R'way & N.	3d wk Nov	24,124	26,801	851,305	821,013
Fl. Worth & Den.	November.	35,519	44,214	432,734	356,460
Gal. Har. & S. An.	September.	266,231	387,319	1,935,039	2,626,007
Grand Trunk	9th wk Nov	334,491	406,744	13,657,396	17,669,770
G. Tenn. & Va. O.	4th wk Nov	412,288	455,338	207,420	3,493,495
Gulf Col. & San Fe.	October....	207,843	268,619	1,670,420	
Hous. E. & W. Tex.	October....	23,830	37,428	21,316	266,337
Ill. Cent. (Ill.)	4th wk Nov	270,200	260,041	9,318,240	10,618,060
Do (Iowa)	4th wk Nov	33,200	39,063	1,550,913	1,866,356
Ind. Bloom. & W.	4th wk Nov	52,246	51,171	2,446,020	2,724,720
K. C. Ft. S. & Gulf	3d wk Nov	49,007	46,465	2,123,116	1,742,731
Other lines & C.	3d wk Nov	2,947	2,947	1,024,451	
Kentucky Cent'l	November.	76,263	72,225	489,675	753,420
Lake Erie & W.	September.	146,000	148,374		
L. Rk. & Ft. Smith	October....	76,288	63,022	432,000	420,262
L. R. M. Riv. & T.	October....	42,611	49,818	270,092	311,193
Long Island	1st wk Dec	47,555	43,760	2,641,626	2,595,012
M. & M. Riv. & T.	1st wk Dec	50,780	52,160	364,775	353,512
Louis. & Nashv.	1st wk Dec	309,553	299,553	12,861,582	13,060,427
Mar. Hough. & O.	4th wk Nov	6,606	15,391	801,284	879,899
Memph. & Charl.	October....	126,247	139,155	1,106,300	994,438
Mexican Cent.	1st wk Dec	64,400			
Mex. Nat., No. D.	3d wk Nov	12,024			
North. Div.	3d wk Nov	14,323			
Other lines & C.	3d wk Nov	5,711			
Milwaukee & N.	4th wk Nov	11,904	12,112	1,043,844	433,083
Mil. L. Sh. & West.	1st wk Dec	21,650	20,892	1,066,731	1,604,030
Minn. & St. Louis	October....	171,716	151,576	1,497,020	1,308,435
Mobile & Ohio	November.	255,400	280,032	1,577,443	1,977,396
Mo. Pac. ( & I. M.)	September.	1,537,041		11,900,011	
Nash. Chi. & St. L.	October....	203,787	201,326	1,965,168	1,913,233
Other lines & C.	3d wk Nov	30,999	33,362	439,771	119,887
N. Y. & New Eng	October....	30,999			
N. Y. L. Erie & W. G.	September.	1,732,738	2,129,044	12,396,415	15,269,335
N. Y. P. & O.	September.	546,527	711,897	4,154,892	5,107,253
N. Y. Susq. & West	October....	99,033	94,041	849,245	813,049
N. Y. Ont. & W.	October....	170,396	170,340		
North. W. V.	November.	230,257	241,636	2,449,536	2,570,381
Benandiah V.	November.	38,824	40,984	603,634	781,402
Shenandoah V.	October....	51,975	590,485	4,001,804	3,101,755
Northern Pacific	November.	1,115,191	1,276,622	11,553,388	9,922,868
Ohio Central	1st wk Dec	23,563	18,862	1,040,282	1,021,341
Ohio & Miss.	1st wk Nov	81,960	102,526	3,487,207	3,901,750
Ohio Southern	November.	48,323	52,616	421,886	328,883
Oregon & Coast	September.	115,593	131,810		
Oregon Imp. Co.	October....	4,417,547	4,875,348	40,846,646	42,767,355
Pennsylvania	October....	17,554	20,364	701,854	658,305
Peoria Dec. & Ev.	4th wk Nov	391,027	432,429	3,052,733	3,474,875
Phila. & Erie	October....	2,940,541	3,331,438	21,993,975	24,347,640
Phila. & Read'g	October....	1,729,623	1,873,592	13,740,574	14,212,445
Richm'd. & Iron	October....	49,179	429,834	3,135,738	3,146,808
Ch. Col. & Aug.	October....	99,818	99,818	1,021,831	1,021,831
Columbia & Gr.	October....	98,019	86,247	516,763	602,169
Georgia Pac.	October....	65,990	42,501		
Va. Midland	October....	167,596	176,167	1,351,770	1,420,703
West. No. Car.	October....	41,513	44,006	362,658	312,121
West. R'ite'g	1st wk Dec	33,532	20,116	1,675,460	601,977
Rome Wat. & O.	November.	15,766	17,072	1,257,992	1,222,225
St. Johns. & L. C.	September.	31,058	30,043	1,021,831	1,021,831
St. L. Alton & T. H.	4th wk Nov	25,193	38,549	1,200,630	1,347,821
Do (brehs).	4th wk Nov	16,100	22,965	672,515	758,359
St. L. Ft. S. & W.	November.	41,524	38,234	445,967	246,433
St. L. & San Fran.	1st wk Dec	98,700	96,600	4,367,501	3,580,192
St. Paul & Den.	November.	39,181	19,647	1,236,409	1,259,762
St. P. Min. & Man.	November.	107,180	147,074	84,064	79,818
South Carolina	October....	157,351	146,294	996,266	1,073,800
So. Pac. Cal. N. D.	August....	153,009	110,640	919,826	832,941
Do So. Div. i.	August....	282,884	344,904	2,339,677	2,775,544
Do Arizona.	August....	130,645	207,124	217,276	1,683,219
Do N. Mex. i.	August....	62,994	65,158	447,325	331,976
Texas Pac. N. O. & G.	September.	107,180	147,074	84,064	79,818
Louisiana W. N.	September.	35,053	62,900	320,811	413,404
Texas & St. Louis	3d wk Nov	36,705	27,763	886,323	
Tol. A. A. & N. M.	October....	24,570	19,211	193,403	160,938
Union Pacific.	October....	2,661,746	2,918,038	23,082,319	23,767,858
Utah Central.	October....	112,301	116,127	868,513	973,999
Val. Pac.	November.	54,037	59,009	441,867	460,697
Vicksb. Sh. & Pac.	November.	37,824	22,812	236,116	119,343
Wab. St. L. & P.	1st wk Dec	371,000	370,816		
West Jersey	October....	92,660	88,232	1,153,672	1,071,156
Wisconsin Cent'l	3d wk Nov	29,983	31,184	1,266,165	1,285,632

\* Not including Utah lines after July 1

<sup>d</sup> Corpus Christi to Saltillo, 397 miles; up to May embraced only 236 miles, Laredo to Saltillo. <sup>e</sup> Only 136 miles now, but prior to May represented 297 miles. <sup>g</sup> Not including earnings of New York Penn. & Ohio road. <sup>h</sup> Not including Central New Jersey in either year prior to June 1. <sup>i</sup> Included in Central Pacific earnings above. <sup>j</sup> Embracing lines in Missouri, Arkansas and Texas.

**New York City Banks.**—The following statement shows the condition of the Associated Banks of New York City for the week ending December 6:

Banks.	Average Amount of—			
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.
	\$	\$	\$	\$
New York	9,877,000	2,667,000	1,540,000	11,037,000
Manhattan Co	7,859,000	3,765,000	539,000	9,583,000
Mechanics	7,839,000	1,889,000	3,005,000	9,093,000
Mechanics	7,810,000	2,040,000	1,141,000	8,076,000
Union	4,488,600	1,072,300	288,200	4,106,000
America	10,198,500	4,147,700	1,309,200	11,957,500
Phoenix	2,605,000	430,000	840,700	2,360,000
Mt. Vernon	9,332,000	9,049,000	15,967,000	24,967,000
Tradesmen's	2,69,000	349,600	197,900	2,140,800
Fulton	1,011,000	1,120,900	138,400	1,577,800
Chemical	14,621,300	6,525,400	954,500	18,868,300
Mechanics' Exch.	2,236,100	305,000	745,900	2,527,000
Galatin National	4,838,000	1,029,000	2,584,400	5,989,000
Butchers' & Drov.	1,689,700	251,900	268,900	1,711,300
Mechanics' & Tr.	731,000	264,000	103,000	867,000
Greenwich	884,100	63,400	251,600	980,000
Second National	2,498,000	1,044,900	2,037,000	4,968,000
Seventh Ward	972,900	329,300	172,000	1,140,800
State of N. Y.	2,541,700	1,254,000	857,400	4,081,000
Americ's Exch'ge	13,051,000	3,096,000	1,263,000	11,740,000
Commerce	17,006,300	5,305,800	2,288,400	19,300,000
Broadway	4,437,000	1,044,900	805,800	4,892,400
Mercantile	6,238,500	1,629,500	496,200	6,554,000
Pacific	4,065,800	655,000	218,300	2,577,300
Republic	2,300,300	882,900	1,276,600	4,776,700
Chatham	1,200,200	1,044,900	401,000	4,015,600
Peoples'	1,370,800	197,200	158,900	1,655,900
North America	3,048,200	150,200	48,200	3,169,200
Hanover	7,116,800	2,209,200	620,600	8,780,000
Irving	2,514,000	425,800	612,800	2,693,000
Metropolitan	2,381,400	661,100	394,700	3,126,600
Citizens'	2,272,300	109,000	234,600	2,485,300
Nassau	2,768,700	504,800	289,200	2,490,600
Market	1,116,400	27,000	105,100	1,248,500
Shoe & Leather	2,749,000	27,000	687,000	2,901,000
Corn Exchange	4,904,200	341,200	358,000	5,769,200
Continental	3,309,100	1,476,500	878,100	3,702,800
Oriental	1,919,100	1,088,400	333,000	1,556,500
Importers' & Trd.	16,476,800	7,084,900	2,939,000	23,501,000
Park	1,636,000	1,100,000	1,949,000	2,716,900
North River	1,069,600	28,100	190,000	1,550,000
East River	1,069,600	128,100	154,800	892,200
Central National	6,750,000	1,588,000	1,885,000	8,487,000
Second National	1,945,900	421,000	331,000	2,339,000
Ninth National	4,104,700	1,175,300	572,000	4,838,000
First National	15,321,800	4,650,600	1,810,000	17,105,000
Third National	2,948,000	98,000	805,600	3,841,600
N. Y. Nat. Exch.	1,250,700	256,000	139,500	1,161,000
Bowery	1,949,500	308,700	244,100	2,010,400
N. Y. County	1,948,800	292,000	306,400	2,298,000
German-American	1,774,700	606,100	255,500	2,636,300
Chase National	1,774,700	160,200	3,650,300	449,000
Fifth Avenue	2,379,700	71,300	178,000	2,695,800
German Exch'ge	1,638,100	103,000	386,000	2,192,600
Germania	1,905,200	269,600	121,700	2,291,200
United States	2,948,000	98,000	235,600	3,277,600
Lincoln	1,437,300	303,400	143,900	1,701,600
Garfield	995,200	48,800	295,800	917,000
Fifth National	1,045,000	98,800	181,600	1,0

The following are totals for several weeks past:

1894.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation	Agg. Clearing
	\$	\$	\$	\$	\$	\$
Nov 22	288,539,700	84,370,500	37,347,400	325,887,400	11,711,600	553,711,500
" 22	285,514,600	85,273,200	38,150,300	325,825,300	11,643,400	459,294,007
Dec. 3	288,014,800	86,494,600	38,270,400	329,8, 0,200	11,587,200	566,370,418

**Boston Banks.**—Following are the totals of the Boston banks:

1884.	Loans.	Specie.	L. Tenders.	Deposits. <sup>a</sup>	Circulation	Agg. Cash <sup>b</sup>
	\$	\$	\$	\$	\$	\$
N <sup>o</sup> 22	143,129,000	7,259,100	6,517,200	99,106,800	23,435,500	67,080,531
" 29	143,352,600	7,326,500	7,163,300	98,711,900	23,137,800	54,075,452
T <sup>o</sup> 6	144,453,200	7,456,000	6,841,400	99,839,200	23,020,800	74,428,562

**Philadelphia Banks.**—The totals of the Philadelphia banks are as follows:

1884.	Loans.	Lawful Money.	Deposits.*	Circulation.	Agg. Clear <sup>y</sup> .
	\$	\$	\$	\$	\$
Nov. 22.....	73,041,072	22,711,752	70,161,659	7,919,241	46,180,735
" 29.....	72,602,524	23,849,560	71,261,577	7,921,455	35,363,249
Dec. 6.....	73,004,417	23,363,299	70,562,385	7,902,593	52,146,782

\* Including the item "due to other banks."

**Unlisted Securities.**—Following are latest quotations for a week past:

<i>Securities.</i>	<i>Bid.</i>	<i>Ask.</i>	<i>Securities.</i>	<i>Bid.</i>	<i>Ask.</i>
Am. Bank Note Co.	18		North. Pac.—Div. bonds.	78	79
Atlantic & Pac.—Stock.	7 3/4	8 1/4	North. Riv. Cons.—100 p.c.	7	7 1/2
W. Va. Ry., 1st mort.			New York & N. J.—1st M.	3	3 1/2
Incomes.			Ohio Cent.—Riv. Div., 1st	15	
Cent. Div., 1st. new			Incomes.	2	
Accumul. land grant			Pennsacola & Atlantic	53	
Bank & Merch. Tel.—1st M.		95			
Gen. mort.	7		Pittsburg & Western	81	80
Bost. H. & E.—New stock		3 1/2	1st mort.	81	82
Old.			Postal Telegraph—Stock	24 1/2	25
B. & O. H. & West.—Stock		6 1/2			84
Debentures	49	52 1/2	Postal Tel. & Cable—Stock	25	8
Buff. N. Y. & Phila.			Southern Tel.—Stock		10 1/2
Trust bonds, 6s.	50	50	1st mort.	18 1/2	
Cent. Cont. Bond	60		State of Tenn.—1st M., 3s		10 1/2
Continental Cont. Imp. Co.	40		St. Joseph & Western		15 1/2
Den. & Rio Grande—Cons.	41 1/2	43	St. Jo. & Pac., 1st mort.		99
Den. & R. G. & W.	22	6	2d mort.		98 1/2
Den. R. G. & W., 1st M.			Kans. & Neb., 1st mort.		
Guar. by D. & E. G.	36	37	2d mort.		
Edison Electric Light	57 1/2	63	Texas & Pac.—Scrip 1884.		34
Georgia Pac.—Stock.			Old scrip		36
1st mort., 6s	90 1/2	91 1/2			
2d mort.	40		Tex. & St. Louis—		10
Keely Motor	4	6 1/4	M. & A. Div., as p	24	
Louis. & N. Adu. bonds	1	60	61 & A. Div., 1st mort.		
Mexican National	1 1/2	3	Gen. 1st. id. gr. in Texas.		
Pref.	5	15 1/2	Gen. 1st. id. gr. & inc. as p.		
1st mort.	10	18 1/2	Tex. & Col. Imp.—Ex. bl.		
M. Pacific—Old stock	10	20	S. F. Electric & Ry.		4
M. K. & T.—Income scrip.	37	40	Vicksburg & Meridian		
N. Y. M. Un. Tel.—Stock			Pref.		
N. Y. & N. H. & H. Rock	3 1/2	4	1st mort.		27 1/2
			2d mort.		15



## Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the **Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies.** It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others than subscribers at \$1 per copy.

### ANNUAL REPORTS.

#### New York Central & Hudson River Railroad.

(For the year ending Sept. 30, 1884.)

The annual report of this company for the year ending Sept. 30, 1884, has just been issued. The figures are tabulated below at much length, in comparison with the corresponding figures for three previous years, and this makes the most complete comparative exhibit of the New York Central's operations and finances that is anywhere published. The details of operating expenses are not obtainable till the pamphlet report is issued. Comments on the report are made in the editorial columns of the CHRONICLE.

The statistics of traffic, earnings, income, &c., are shown in the following tables:

	1880-81.	1881-82.	1882-83.	1883-84.
Miles owned.....	749	749	749	749
Miles l'ed & control'd	244	244	244	244

	1880-81.	1881-82.	1882-83.	1883-84.
Total operated...	993	993	993	993

#### OPERATIONS AND FISCAL RESULTS.

	1880-81.	1881-82.	1882-83.	1883-84.
Passengers carried.....	8,900,249	10,308,979	10,746,925	11,057,939
Passenger mileage.....	373,768,980	432,243,282	429,385,561	387,829,886
Rate per pass. p. mile.	1.86 cts.	1.80 cts.	1.98 cts.	1.94 cts.
Freight (tons) moved.....	11,591,379	11,330,393	10,892,440	10,212,418
Fr'gt (tons) moved.....	2646814098	2394799310	2200896780	1970087115
Av. rate p. ton p. mile.	0.78 cts.	0.73 cts.	0.91 cts.	0.83 cts.

\* Exclusive of company's freight.

	1880-81.	1881-82.	1882-83.	1883-84.
Earnings—				
Passenger.....	6,958,038	7,816,519	8,526,843	7,533,213
Freight.....	20,736,749	17,672,252	20,142,433	16,134,983
Car service.....	1,009,836	1,067,114	996,331	1,009,278
Mail and telegraph.....	617,908	693,911	698,384	698,946
Total earnings.....	29,322,531	27,249,796	30,363,991	25,676,420

	1880-81.	1881-82.	1882-83.	1883-84.
Operating expenses—				
Maintenance of way, &c.....	3,434,685	3,106,012	4,452,936	.....
Maintenance of equip'm't.....	4,273,623	3,666,764	4,219,914	.....
Transp'n exp's.....	8,889,457	10,182,861	8,830,173	.....
Car service.....	1,674,504	1,466,761	1,506,464	.....
Miscellaneous.....	1,192,517	973,573	1,541,107	.....
Total (incl. taxes).....	19,461,786	19,395,974	20,750,594	17,849,313
Net earnings.....	9,857,745	7,853,822	9,613,397	7,827,107
P. of op. exp. to earn's.....	60.17	63.32	61.44	69.51

\* See income account below for total income.

	1880-81.	1881-82.	1882-83.	1883-84.
Income Account—				
Receipts—				
Net earnings.....	9,857,745	7,853,822	9,613,397	7,827,107
Rentals and interest.....	1,552,129	1,578,434	1,757,216	1,739,899
Use of road.....	266,640	291,424	306,915	313,052
Other receipts.....	1,207,095	1,509,128	1,342,600	*119,286
Total income.....	12,883,609	11,232,808	13,020,128	10,299,354

	1880-81.	1881-82.	1882-83.	1883-84.
Disbursements—				
Rentals paid.....	1,926,513	1,937,528	1,937,528	1,948,028
Interest on debt.....	2,849,591	3,250,101	3,432,308	3,380,882
Taxes on earn'gs and capital stock.....	214,678	301,274	323,136	302,485
Dividends (5 per ct.).....	7,138,343	7,145,513	7,148,131	7,159,644
Total disbursements.....	12,129,125	12,634,416	12,841,103	12,790,239
Balance, surplus.....	754,484	.....	179,025	2,490,885
deficit.....	.....	1,401,698	.....	.....

\* Decrease caused by transfer of \$641,582 from sale of old materials to credit of expense account.

The balance sheet for three years, in detail, is as follows:

	1881-2.	1882-3.	1883-4.
Assets—			
Cost of road and equipment.....	\$112,756,936	\$114,731,917	\$114,801,239
Certs. on consolidat'n in 1869.....	31,157,904	31,157,904	31,157,904
Other properties owned—			
Hudson River bridges.....	1,845,776	1,914,957	1,982,613
Dunkirk Allegheny Val. Ry & Pittsburg RR.....	2,920,621	2,920,621	2,920,621
Geneva & Lyons RR.....	331,890	331,890	331,890
Real estate.....	1,073,500	1,073,500	1,073,500
Advances on Harlem constr'n.....	303,125	317,993	6,726
Company's own stock held.....	184,200	.....	.....
Stocks in other roads—			
Troy Union.....	15,000	15,000	15,000
Buffalo Cross-town.....	12,685	12,685	12,685
Merchants' Dispatch.....	1,317,475	1,801,375	1,801,375
Pittsburg & Lake Erie.....	100,000	110,000	110,000
N. Y. Cent. & Niagara River.....	28,100	28,100	28,100
Stock and bonds Syracuse.....	373,010	184,010	181,010
Geneva & Corning.....	18,750	18,750	18,750
Westinghouse Air-brake Co.....	589,712	900,000	900,000
Morris Run Coal & Man. Co.....	.....	110,000	175,000
Bonds Lamotte Co. extend.....	2,096,135	1,824,569	1,383,362
Fuel and supplies on hand.....	1,043,980	376,374	1,491,220
Cash on hand.....	874,820	1,098,420	1,141,915
Connecting railroads and other balances.....	298,746	690,413	2,252,749
United States.....	716,731	186,298	299,712
Harlem equipment.....	404,394	404,394	404,394
Sundry open accounts.....	33,269	32,805	33,804
Total assets.....	\$158,496,759	\$160,241,975	\$162,523,569

	1881-2.	1882-3.	1883-4.
LIABILITIES.			
Capital stock.....	\$89,428,300	\$89,428,300	\$89,428,300
Funded debt.....	48,473,033	49,997,233	56,497,233
Unfunded debt.....	5,254,370	4,689,243	3,794,632
Balance, surplus.....	15,341,056	16,127,199	12,803,404
Total liabilities.....	\$158,496,759	\$160,241,975	\$162,523,569

\* See detailed statement below.

The above surplus "balance" under the head of liabilities is made up as follows:

	1881-82.	1882-83.	1883-84.
Balance from previous year.....	\$14,752,665	\$15,341,055	\$16,127,199
Premiums on bonds sold.....	1,590,000	73,150	147,471
Premiums on stock sold.....	.....	46,765	.....
Rental Sur. & Hud. Riv. RR.....	400,000	.....	.....
Total.....	\$16,742,665	\$16,127,970	\$16,274,670
Back tax on capital, &c.....	.....	\$174,795	.....
Interest on bonds accrued, but not due at close of year.....	.....	.....	914,050
Old revenue claim.....	.....	.....	66,331
Leaving.....	\$16,742,665	\$15,948,175	\$15,294,289
Deficiency.....	1,401,609	.....	2,490,883
Surplus.....	.....	179,023	.....
Balances.....	\$15,341,056	\$16,127,199	\$12,803,406

#### FLOATING LIABILITIES SEPTEMBER 30.

	1882.	1883.	1884.
Pay-rolls & op. expenses unpd.....	\$2,979,538	\$2,807,382	\$1,757,835
Due other railroads.....	1,996,342	1,527,075	930,244
Interest due and unpaid.....	8,144	8,254	*921,353
Dividends unpaid.....	51,789	46,536	51,523
Past-due bonds.....	3,585	88,355	15,355
Bonds and morts. on real estate.....	215,002	211,640	109,320
	\$5,254,370	\$4,689,242	\$3,794,632

\* Includes \$914,050 interest accrued, but not due at close of year. No corresponding item was given in previous reports.

#### Richmond & Danville Railroad.

(For the year ending Sept. 30, 1884.)

The annual meeting of stockholders was held in Richmond, Va., December 10. There were represented 37,043 shares of stock out of the whole 50,000 shares. A resolution was adopted increasing the number of directors from eight to twelve. These were elected as follows: George F. Baker, C. S. Brice, Joseph Bryan, W. P. Clyde, H. C. Fahnestock, John H. Inman, John McAnerney, J. G. Moore, W. G. Oakman, H. B. Plant, George I. Seney and George S. Scott.

The President's annual report was presented at the meeting, but copies are not yet ready for distribution, and the figures below have been compiled from the CHRONICLE from the report as presented in comparison with previous years. The President's report says: "The track has been greatly improved through its entire extent. During the year iron rails have been replaced with 60-pound steel rails, renewing in the aggregate 101½ miles of track. On the Richmond York River & Chesapeake Road about fifteen miles have been substantially repaired by the substitution of partly worn fish-bar rails for the old chair rails in use on a portion of that road."

The expenditures charged to new property for the year were: For construction, chiefly part payment for new depot lot in Richmond and the James River bridge, \$27,386; for equipment under car trust contracts of 1881-82, \$176,311; total, \$203,697; expenditures for betterments of Atlanta & Charlotte Air Line, \$237,741; Richmond York River & Chesapeake, \$329—making total new property and betterment account for the year, \$441,832.

The report of the Auditor exhibits the indebtedness of the company as follows: Consol bonds, \$1,231,100; general mortgage bonds, \$4,018,000; debenture bonds, with matured interest on the latter, \$357,310—\$4,326,310; bills payable, \$791,263.

Accounting for the decrease in the traffic of the past year by the falling off of at least one-third of the cotton crop, and by the general depression of business, President Buford says: "During the two months elapsed since the close of the fiscal year now reported, the improved movement of traffic indicates a healthy and substantial re-action from the inactivity which prevailed during the preceding period of the year. The associated lines of the Richmond & Danville system, having gone through the year successfully and received meanwhile material improvements, are making fair advances in value, resources and effectiveness as parts of the system. The Georgia Pacific Road is rapidly developing a traffic beyond any conservative expectations heretofore entertained. Its future as a valuable and successful property is assured. The construction of the Western North Carolina Road has been finished to the full completion of all engagements in connection with that property. A large portion of the old division of the road has been thoroughly and permanently repaired with steel rail track and other betterments. The traffic of those districts opened up by the new construction gives encouraging indications of continued increase, and the whole territory thus newly developed presents an inviting field to capitalists and new settlers seeking investment, or employment in agriculture, mines or manufacture."

General Manager A. L. Rives, in his report, says: "In view of the fact that several of the largest railroad systems in the Southern States are contemplating a change of gauge from five feet to four feet nine inches, preparations have been made and are making which will enable us to take similar action with the maximum economy at the proper time. I am satisfied that such change, when accomplished, will result in an increase of business and reduction of expenses."

Earnings and expenses for two years were as follows:



	1882-83.	1883-84.
Gross earn'g's.	\$1,554,041	\$1,575,571
Expens'.	\$745,499	\$761,748
Rich. & Den. and Pied...	249,826	239,727
Rich. York Riv. & Ches...	860,110	866,626
North Carolina	67,793	75,827
Northwest. N. C.	28,659	25,958
Atl. & Char. Air-Line	1,074,015	1,042,631

Net earnings for the year 1882-83.	\$3,805,791
Net earnings for the year 1883-84.	\$3,800,382

As compared with 18:2-83 the following changes are shown:

Earnings from general freights decreased.	\$79,422
Earnings from passengers, express and miscellaneous increased	71,011
Decrease in gross earnings over last year.	\$5,410
Decrease in expense of operating.	16,313

Increase in net earnings over last year. \$10,903

The ratio of working expenses was 58.3 per cent in 1882-83, and 57.95 per cent in 1883-84.

The income account in the past three years was briefly as follows:

	1881-2.	1882-3.	1883-4.
Net earnings.	\$1,293,035	\$1,586,937	\$1,597,841
Received from interest on investments, not including in 1882-3 \$38,356, and in 1883-4 \$49,089, received for interest on Northwestern N. C. Railroad bonds held by R & D. company.	\$375,770	18,319	19,517
Total net revenue for the year	\$1,873,805	\$1,605,256	\$1,617,358
Amount total interest on funded and floating debt of Richmond & Danville R.R. Co., including interest on debentures and rentals of leased lines for the year.	1,317,929	1,492,700	1,478,530
Miscellaneous.			2,378
Total.	\$1,317,929	\$1,492,700	\$1,480,908
Balance net rev. over all chgs.	\$555,876	\$112,556	\$136,450

\* Includes 1 remitt on bonds.

The earnings in detail are as follows:

	1882-3.	1883-4.
From general freights.	\$2,591,181	\$2,511,760
From passengers.	909,564	955,184
From express freights.	68,834	75,967
From United States mails.	152,130	162,684
From miscellaneous sources.	81,083	94,787
Total.	\$3,805,792	\$3,800,382

### Wilmington & Weldon Railroad.

(For the year ending Sept. 30, 1884.)

The report says: "While this shows a diminution in the gross, there is an increase in net earnings. In view of the stringency of the money market and the bad outlook at the beginning of the year, every possible retrenchment in expenses was made. Improvements have been left undone which might have been made with advantage to the future economy of operating the road. At least two more passenger cars, two more locomotives and an expenditure of \$17,000 or \$18,000 for sleeping cars were needed. There are still 35 miles of iron rail in the track, besides the Tarboro Branch, and it is submitted whether it would not be good policy, while steel rails are unusually low in price, to take all the old iron rails out of the track. During the year the Tarboro Branch will need new rails for repairs."

#### EARNINGS AND EXPENSES.

	1882-3.	1883-4.
Earnings from—		
Passengers.	\$263,241	\$271,461
Freight.	426,133	412,953
Mail, express, &c.	108,055	103,510
Total earnings.	\$797,429	\$788,014
Operating expenses and taxes.	601,549	493,183
Net earnings.	\$195,380	\$294,631

#### INCOME ACCOUNT.

	1882-3.	1883-4.
Receipts—		
Net earnings.	\$195,380	\$294,631
Other receipts.	20,673	23,942
Total.	\$216,053	\$318,573
Disbursements—		
Interest.	\$60,641	\$60,698
Dividends.	(6 p. c.) 124,914	(8 p. c.) 166,592
	\$205,585	\$247,290
Balance, surplus.	\$10,468	\$71,283

### Eastern Railroad.

(For the year ending Sept. 30, 1884.)

The report says of the past year's business, showing a decrease in the net result against 1882-83 of \$7,536: "Considering that the past year has been one of unusual depression, this result is quite satisfactory, and confirms the ability of your road to earn its fixed charges in years of extreme depression, and, with the return of prosperity, to earn a liberal surplus applicable to the sinking fund or dividends."

"The management this year have deemed it expedient to apply all the earnings to the improvement of the property, and have charged in operating expenses 1,908 tons of new steel, equal to 17 miles of track, and many other improve-

ments, and have added to construction and equipment \$168,783." \*\*\* "The passenger traffic has increased over last year 648,557 in the number of passengers carried, and 56,970 passenger train miles; resulting in increased earnings from passengers of \$24,622, notwithstanding a material reduction in the tariff inaugurated in the early part of the year. The freight traffic, owing to the diminished product of factories on our line, and the low rates on Western freight, has decreased 51,630 tons, with a loss in receipts of \$61,538. This loss in traffic, however, will cease with an improvement in business."

The comparative statistics for four years have been compiled for the CHRONICLE as follows:

	1880-81.	1881-82.	1882-83.	1883-84.
Miles owned.	118	118	115	185
Miles leased.	165	165	100	100
Total operated.	283	283	285	285
Locomotives.	99	102	106	115
Pass. mail & exp. cars	205	217	217	224
Freight cars (8 wheels)	1,794½	1,880	2,011	1,961
All other cars (8 wheels)	56½	74½	75½	130

#### OPERATIONS AND FISCAL RESULTS.

	1880-81.	1881-82.	1882-83.	1883-84.
Operations—				
Passengers carried.	5,795,150	6,604,087	7,257,296	7,905,953
Passenger mileage.	83,411,100	93,871,712	100,004,605	108,497,155
Rate p. pass. p. mile.	1.931 cts.	1.881 cts.	1.822 cts.	1.723 cts.
Freight (tons) moved.	1,124,286	1,257,699	1,368,332	1,316,762
Freight (tons) mileage	63,099,873	68,479,129	75,611,226	77,659,654
Av. rate p. ton p. mile	2.054 cts.	2.035 cts.	1.923 cts.	1.805 cts.
Earnings—				
Passenger.	1,614,184	1,770,345	1,825,053	1,990,710
Freight.	1,298,448	1,393,696	1,454,878	1,393,340
Mail, express, &c.	181,611	239,037	304,575	187,544
Total gross earnings	3,091,273	3,403,078	3,584,506	3,571,594
Operating expenses—				
Maintenance of way, &c.	403,909	498,486	486,466	482,916
Maintenance of cars.	140,778	141,891	158,439	191,276
Motive power.	1,267,005	680,628	718,909	682,205
Transport'n expenses.	706,418	706,418	756,913	851,901
Taxes.	60,614	63,221	71,110	72,262
General.	97,364	102,291	118,993	297,426
Total.	1,969,670	2,292,968	2,310,830	2,367,586
Net earnings.	1,124,603	1,110,110	1,273,676	1,264,008
P. c. of op. exp. to earn.	63.65	68.38	64.47	64.61

#### INCOME ACCOUNT.

	1880-81.	1881-82.	1882-83.	1883-84.
Net earnings.	1,124,603	1,110,110	1,273,676	1,264,008
Disbursements—				
Rentals paid.	218,330	218,330	218,330	218,330
Interest.	664,559	674,439	857,086	855,555
Notes paid.	100,267			
Total disbursements	983,156	892,769	1,076,016	1,073,885
Surplus.	141,447	217,341	197,660	190,123
New construct'n, &c.	134,148	181,538	67,311	168,783
Balance.	7,299	35,803	130,329	21,340

#### GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1880-81.	1881-82.	1882-83.	1883-84.
Assets—				
Railroad, build'gs, &c.	7,080,883	7,774,127	7,828,686	14,553,653
Equipment.	963,700	1,048,696	1,048,696	1,549,367
Real estate.	695,450	95,450	96,450	
Stocks & bonds own'd.	879,388	1,258,504	1,260,330	3,078,960
Bills and other notes.	209,652	195,799	210,131	288,950
Materials, fuel, &c.	271,019	347,491	319,656	383,170
Cash on hand.	139,509	134,412	238,531	159,227
Debit balances.	64,595	112,379	64,284	14,285
Profit and loss.	9,667,696	9,087,653	8,892,965	
Total assets.	19,951,892	20,034,515	19,969,379	20,029,552
Liabilities—				
Stock, common.	4,997,600	4,997,600	4,997,600	4,997,600
Bonds (see SUPPLE.).	13,624,006	13,624,006	13,627,321	13,627,321
Land mortgage notes.	687,209	684,309	684,309	684,309
Current accounts.	3,607.9	450,918	425,377	323,944
Rentals.	146,790			58,009
Unpaid dividends.	15,817	15,817	15,817	
Accrued interest.	99,765	122,467	83,354	82,360
Credit balances.	74,635	9,387	11,084	8,843
Miscellaneous.		129,990	123,926	74,579
Profit and loss.				172,786
Total liabilities.	19,951,892	20,034,515	19,969,379	20,029,552

### Maine Central Railroad Company.

(For the year ending September 30, 1884.)

The report says: "While the gross earnings have been less, there has been such a reduction in operating expenses as to leave a larger surplus than the preceding year. For the first nine months of the fiscal year freight earnings were reduced \$78,792, and passenger earnings \$1,815. Both freight and passenger earnings commenced increasing from that date, so that for the year, the freight earnings show a reduction of \$66,116, and making thus a gain in the last three months of \$12,675 over the corresponding period last year, while the passenger earnings showed an increase for the year of \$50,206, making thus a gain in the last three months of \$52,021. These gains in the last quarter of the year, especially in passenger earnings, are attributable largely to the opening of our Mount Desert branch, upon which trains commenced running regularly June 23, 1884."

The following statistics for four years have been compiled for the CHRONICLE:

	1880-81.	1881-82.	1882-83.	1883-84.
Miles owned.	305	310	322	363
Miles leased.	46	46	161	161
Total operated.	351	356	483	524

## OPERATIONS AND FISCAL RESULTS.

Operations—	1880-81.	1881-82.	1882-83.	1883-84.
Passengers carried.	760,444	934,738	1,150,937	1,214,380
Passenger mileage.	28,511,233	34,947,396	45,302,055	49,615,166
Rate pr. pas. pr. mile	27 cts.	258 cts.	253 cts.	242 cts.
Frt (tons) moved	515,946	556,166	777,489	758,937
Frt (tons) mileage.	\$6,693,243	\$5,900,518	\$3,783,131	\$1,632,003
Rate pr. ton pr. mile	274 cts.	275 cts.	242 cts.	239 cts.
Earnings—				
Passenger.	\$772,833	\$895,989	\$1,147,207	\$1,197,413
Freight.	1,003,854	1,067,716	1,541,961	1,475,845
Mail, express, &c.	100,392	113,389	146,326	143,115
Total gross earnings.	\$1,877,079	\$2,077,094	\$2,835,494	\$2,816,373
Expenses and taxes.	1,229,357	1,359,373	1,839,707	1,750,710
Net earnings.	\$647,722	\$717,721	\$995,787	\$1,065,663

## INCOME ACCOUNT.

Receipts—	1880-81.	1881-82.	1882-83.	1883-84.
Net earnings.	\$647,722	\$717,721	\$995,787	\$1,065,663
Other receipts.	8,556	5,368	29,121	10,421
Total income.	\$656,278	\$723,089	\$1,024,908	\$1,076,084
Disbursements—				
Rentals paid.	\$54,000	\$54,000	\$182,958	\$189,000
Interest on bonds.	570,466	569,542	644,146	661,395
Dividends.		71,822	197,522	215,532
Total disbursements.	\$624,466	\$695,364	\$1,024,626	\$1,065,927
Balance.	\$31,812	\$27,725	\$282	\$10,157

## GENERAL BALANCE SHEET SEPT. 30.

Assets—	1881.	1882.	1883.	1884.
Railroad bldgs., &c.	\$10,016,642	\$10,044,878	\$10,049,779	\$10,050,970
Equipment.	1,652,141	1,651,991	1,651,210	1,676,210
And'g and lease	768,333	768,333	768,333	768,333
Stks. and bds. owned	20,000	24,700	9,700	759,700
Bills and other accts.	90,161	65,618	114,617	229,495
Europe'n & N.A. lease			1,000,000	1,000,000
Car purchase acct.			267,892	200,919
Advances.			197,470	
Materials, fuel, &c.	188,336	262,211	413,447	412,455
Cash on hand.	15,554	10,978	11,719	2,332
Total.	\$12,751,167	\$12,827,809	\$14,484,197	\$15,100,444
Liabilities—				
Stock common.	\$3,603,300	\$3,603,300	\$3,603,300	\$3,603,300
Bonds (see SUPPLE.).	8,720,023	8,719,391	9,700,600	10,491,600
All other dues.	53,051	362,152	1,059,315	84,083
Profit and loss.	374,793	142,966	120,982	121,661
Total.	\$12,751,167	\$12,827,809	\$14,484,197	\$15,100,444

## New York Providence &amp; Boston.

(For the year ending Aug. 31, 1884.)

The annual report of this company, commonly known as the Stonington Railroad, has just been issued. The report says:

"The apparently large increase of local business arises from the fact that the gross earnings and expenses of the Pawtuxet Valley branch are included in those of the main line, instead of the net earnings, as in previous reports. No dividends have been received from the steamboat company, that corporation having expended a large portion of its surplus earnings in the construction of two new freight steamers.

"The contract under which this company has been operating the Pawtuxet Valley road since Jan. 1, 1880, having nearly terminated, a lease of that property, subject to your approval, has been taken for 99 years from July 1, 1884, this company assuming the interest on the bonded debt of one hundred and sixty thousand dollars (viz., \$10,600 per annum), and agreeing to pay 7 per cent on the capital stock of \$100,000."

Below are the earnings and income for four years:

## EARNINGS AND EXPENSES.

Earnings—	1880-81.	1881-82.	1882-83.	1883-84.
Passenger.	\$522,761	\$562,000	\$598,765	\$633,241
Freight.	366,072	432,808	450,613	473,367
Mail, express, &c.	68,882	70,842	84,066	78,632
Total gross earnings.	\$957,715	\$1,065,650	\$1,133,444	\$1,185,330
Over. expenses, incl. construction & taxes.	602,473	690,571	714,305	727,655
Net earnings.	\$355,245	\$375,079	\$419,139	\$457,675

## INCOME ACCOUNT.

	1880-81.	1881-82.	1882-83.	1883-84.
Net earnings.	\$355,245	\$375,079	\$419,139	\$457,675
Disbursements—				
Interest on debt.	79,304	78,402	80,286	81,994
Dividends.	240,000	240,000	240,000	240,000
Total disbursements.	\$319,304	\$313,402	\$320,286	\$321,994
Balance, surplus.	\$35,941	\$56,677	\$98,853	\$135,681

## GENERAL INVESTMENT NEWS.

**Baltimore & Ohio.**—This company has negotiated a loan of \$10,000,000, secured by its Pittsburg & Connellsville line, which line has shown a large earning capacity in excess of all its fixed charges during the past few years. It is understood that the loan was made in order to re-pay the Baltimore & Ohio Company for heavy advances made this line during the past few years, and further to enable the Pittsburg & Connellsville Road to acquire such additional connections as will greatly strengthen the Pittsburg Division of the Baltimore & Ohio Railroad. The bonds will mature in forty years, and they bear interest at the rate of 5 per cent gold per annum. The loan is taken by the New York banking firm of Hallgarten & Co. and a syndicate. A million, or perhaps more, of the bonds will be offered in London.

**Bankers' & Merchants' Tel.**—The courts have acquiesced in the final dissolution of the agreements between the Postal, B. & M. and B. & O. telegraph companies. The dissolution is a

friendly one, and instructions have been given to officers and employees of the companies to assist one another in every way possible. The B. & O. withdrew from the agreement Sept. 11. The B. & M. receivers have been authorized to issue \$130,000 certificates. Manager Ward, of the Bennett-Mackay cable, announces that the cable will be operated independently of any of the land lines.

**Buffalo New York & Philadelphia.**—The statement for the quarter ending Sept. 30, 1884, has been furnished to the CHRONICLE, as follows:

Gross earnings.	\$694,301
Operating expenses.	446,306
Net earnings.	\$247,995
Other income.	20,958
Total income.	\$268,953
Interest and other payments.	253,601
Balance.	\$15,352

**Canadian Pacific.**—Of the \$25,000,000 of the Canadian Pacific land grant bonds over \$9,000,000 have been redeemed and canceled by the sale of land. Two millions of dollars are deposited with the Finance Department of the Government as security for the execution of the contract, and \$10,000,000 are lodged in trust until earned. The balance outstanding is under \$2,000,000.

**Chicago Burlington & Quincy.**—This company issues the following circular:

Until Dec. 20, 1884, subscribers to new stock under our circular of April 7, 1884, are hereby given the option to make their final payment as per inclosed notice and receive certificates for their new stock Jan. 1, 1885, as originally proposed; or to receive, on application, certificates for such proportion of their new stock as they may have paid for, and to defer the payment of the amount still due until June 20, 1885, at which time the balance of the stock will be delivered. Interest will be charged on such deferred payments at the rate of three per cent (3 per cent) per annum, and credit will be given (without interest) for any dividends or other emoluments which may accrue between Dec. 20, 1884, and June 20, 1885, on the undelivered stock, the same as if it had been paid for and delivered.

**Fort Worth & Denver City.**—A statement for the year ending October 31, 1884, has been issued as follows:

Gross earnings.	\$472,162
Operating expenses.	251,160
Add surplus earnings October 31, 1883.	\$9,584
Less coupons December, 1883, and June, 1884.	\$143,405
Sundry expenses.	17,635
Surplus October 31, 1884.	\$149,531

**Lackawanna & Pittsburg.**—This company, better known in New York as the Alleghany Central, prior to its consolidation, has been embarrassed, and a receiver has been applied for. At the office of the Buffalo New York & Philadelphia Railroad it was said that the bankruptcy of the Lackawanna & Pittsburg Railroad did not affect that company. The Lackawanna & Pittsburg had been granted, under contract, trackage rights from Lackawanna Junction to Newcastle, Penn., a distance of some 200 miles. A small balance on this account was due and unpaid, but the amount was trivial.

**Manhattan Elevated.**—This company has settled all back taxes with the city of New York by payment of \$1,285,533. The check was received in settlement of the claim of the city against the elevated railroads for taxes for the years 1879 to 1881, inclusive. It represents the amount which, under the decision of Judge Pratt, the city was entitled to claim from the elevated railroads and interest on such amount. Speaking of the settlement Comptroller Grant said:

"This settles the long-continued litigation which followed the decision of the Court of Appeals that taxes could be levied upon the structures of the elevated railways as real estate. This being determined, it became necessary to ascertain just what was due, and this was settled by Judge Pratt's decision."

The following table from the *Times* shows the basis upon which the settlement was effected. In the first column is the character of the property on which the tax was levied, in the second the year, and in the third the amount of the tax for each year, including interest aggregating \$294,433.60.

Metropolitan Elevated Railroad.	New York Elevated Railroad.
Structure 1878.	Structure 1879.
Structure 1879.	Structure 1880.
Structure 1880.	Structure 1881.
Structure 1881.	Structure 1882.
Structure 1882.	Structure 1883.
Structure 1883.	Structure 1884.
Structure 1884.	
Total.	\$1,471,720.92
Less tax paid by New York Elevated Railroad, under protest, in 1879 and 1880 on structure.	186,187.41
Balance paid.	\$1,285,533.51

**New York Chicago & St. Louis.**—The following statement has been furnished the CHRONICLE for the year ending Sept. 30, 1884:

Miles operated at end of fiscal year.	523.02
Gross earnings from operations.	\$3,196,476
Operating expenses and taxes.	2,222,213
Net earnings.	\$974,263
Dividends on investments.	41,289
Total income.	\$1,015,552



Payments—	
Rentals.....	\$26,888
Interest on debt.....	1,329,105

Total payments.....	\$1,355,993
Deficit for year.....	\$340,441

**New York & New England.**—At the recent election the whole number of votes cast was 153,263, and the result was a victory for the present management and Receiver Clark. The vote cast for W. T. Hart, the President, was 103,288, and for Colonel Jonas H. French, the leader of the opposition, 69,080. Following are the names of the full board as chosen: William T. Hart, Boston; Charles P. Clark, Newton, Mass.; Francis L. Higginson, Boston; Eustace C. Fitz, Chelsea, Mass.; Jesse Metcalf, Providence, R. I.; W. F. Sayles, Pawtucket, R. I.; Frederick J. Kingsbury, Waterbury, Conn.; George G. Haven, William Seward Webb, Cyrus W. Field and Russell Sage, New York; George M. Rice, Worcester, Mass.; Robert C. Martin and Chester Griswold, New York; Stanton Blake, Boston; William B. Dinsmore and A. J. Leith, New York; William A. Tower, Boston; George M. Landers, New Britain, Conn.

**New York West Shore & Buffalo.**—This railroad company makes the following statement of earnings, operating expenses and net income from the beginning of the receivership on June 1, to Sept. 30, 1884:

Gross earnings.....	\$1,297,981
Operating expenses (93 per ct.).....	1,213,720
Net earnings from operation.....	\$83,264
Income from other sources.....	3,072
Gro is income from all sources.....	\$87,337

#### Deductions from income:

Interest.....	\$20,955
Taxes.....	33,113
Rents paid.....	13,121
Net balance.....	\$20,147

The balance sheet shows \$70,000,000 bonded debt, and on the other side \$17,019,332 "sundries," each of these items on the two sides being understood to include \$10,000,000 of income bonds. The total amount of income bonds is \$20,000,000, of which a considerable part has been used as collateral and the balance is held by the company.

**Ohio & Mississippi—Baltimore & Ohio.**—A lease of Ohio & Mississippi to Baltimore & Ohio has, according to Baltimore reports, been effected, and the latter will operate the former at an early day. So far as information is at present obtainable, Baltimore & Ohio has agreed to operate the leased road for 65 per cent of the gross earnings. How the remaining 35 per cent will affect Ohio & Mississippi stocks and bonds is the next consideration. By the plan of re-organization adopted in October, 1882, \$16,000,000 fifty year 5s were issued, \$13,000,000 to be reserved to take up \$12,872,000 outstanding 7 per cent indebtedness at maturity, of which only a very small portion has matured, and the balance used to pay pressing liabilities. The capital of the Ohio & Mississippi Company consists of \$4,030,000 preferred and \$20,000,000 common stock. The preferred stock is entitled to 7 per cent cumulative dividends, none of which have been paid since March 1, 1875. The fixed charges are approximately: Interest on \$13,000,000 7 per cents, \$910,000; 5 per cent on \$3,000,000, \$150,000; dividend on preferred stock, 7 per cent, \$280,000; total fixed charges, \$1,340,000. The average gross earnings for four years have been \$4,231,592; 35 per cent of that amount would be about \$1,480,500, or \$140,500 more than the fixed charges.

**Union Pacific.**—The following table shows the Union Pacific land sales for November and since January 1, compared with the same periods of last year:

	—1884—		—1883—	
November.	Acres.	Amount.	Acres.	Amount.
Kansas Division.....	71,984	\$234,143	14,100	\$77,721
Union Division.....	43,849	83,867	113,063	316,669
Total.....	117,833	\$318,010	127,163	\$394,390
Jan. 1 to Nov. 30.				
Kansas Division.....	446,694	\$1,873,792	248,114	\$1,170,065
Union Division.....	4,207,989	6,430,865	741,153	2,320,910
Total.....	4,654,683	\$8,304,657	989,267	\$3,490,975

**Western Union Telegraph.**—The directors of the Western Union Telegraph Company declared a dividend for the quarter ending Dec. 31 of 1½ per cent, payable Jan. 15, 1885. The corrected statement for the quarter ended September 30 shows that the net results of that quarter were overestimated \$244,466 by the statement made Sept. 10, so that the surplus for the quarter, after the payment of a 1½ per cent dividend was only \$1,722, instead of \$246,190. For the quarter to end December 31, the estimate of the "net revenues" is \$153,431 less than the actual for the same quarter of 1883.

#### QUARTER ENDING DEC. 31.

	Actual, 1883—	Estimated, 1884—
Net revenue.....	\$1,655,431	\$1,500,000
Interest on bonds.....	\$106,421	\$124,000
Sinking fund.....	20,000—	20,000—
Net income.....	\$1,529,010	\$1,356,000
Less dividend..... (1½ p.c.)	1,399,793	1,199,837
Surplus for quarter.....	\$129,217	\$156,163
Add surplus for Sept. 30.....	\$341,715	4,159,190
Surplus of Dec. 31.....	\$3,970,932	\$4,315,333

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 12, 1884.

Trade continues about as last reported. Failures among interior mercantile houses and bankers have been quite numerous and important. The text of the new commercial treaty between Spain and the United States has appeared, exciting much comment, and provoking a growing opposition to its leading provisions.

The speculation in lard futures has been active, and generally, under very free offerings, prices have had a downward tendency, yielding to-day to the lowest figures of the season, closing with buyers at 6-92c. for Jan., 6-98c. for Feb., 7-04c. for March and 7-10c. for April; and lard on the spot sold very freely at 6-85c. for prime city, 7c. for prime Western and 7-30c. for refined for the Continent. Pork is dull and mess may be quoted at \$12 50. Bacon is dull at 6@7c. Pickled cut meats have been fairly active and close about steady at 6½@6¾c. for bellies, 5½@5¾c. for shoulders and 9¼@9½c. for hams. The slaughter of swine at the principal points of the West for the season numbered only 1,553,920, against 1,839,000 for the corresponding period of last season. Beef and beef hams remain nominal. Tallow is easier at 6-16@6½c. Butter has shown a downward tendency, and creamery is quoted at 20@29c. Cheese is very dull at 9@13c. for State factory.

Brazil coffees on the spot have been inactive, but fair cargoes Rio are still quoted at 9¾c. In options, however, there is some decline, and at the close of to-day's exchange there were sellers at 8c. for December, 8-10c. for January, 8-25c. for February and 8-40c. for March. Mild coffees have sold very fairly, but generally at concessions to buyers. Raw sugars have been moderately active, and fair to good refining grades are still quoted at 4¾@4½c.; but to-day the market was dull and unsettled. Refined sugars are quiet at 5½c. for standard "A" and 6½c. for crushed. Molasses in some request from the trade. Teas have been quiet in the regular way, but we notice some speculative revival at full prices for the early months of 1885.

Kentucky tobacco has continued quiet, with prices more or less nominal at 7¼@8½c. for lugs and 8¼@12c. for leaf. Seed leaf has sold more freely, the business in domestic aggregating 1,265 cases as follows: 400 cases, 1883 crop, Ohio, private terms; 200 cases, 1883 crop, Pennsylvania, 8@10c.; 130 cases, 1883 crop, Wisconsin Havana, 16@33c.; 120 cases, 1883 crop, New England, 12@35c.; 200 cases, 1882 crop, Pennsylvania, 4½@11c.; 130 cases, 1881 crop, Pennsylvania, 5@11c.; and 85 cases, 1882 crop, New England, private terms; also 300 bales Havana, 70c.@\$1 10, and 150 bales Sumatra, \$1 30@1 60. Pending action upon the recent treaty between Spain and the United States, the tobacco market is quite unsettled, the trade entering actively upon its discussion.

The petroleum speculation has been less active for the week under review, and the decline noted at the close of our last has met with very little recovery. To-day the opening was at 7¾@7½c., followed by a drop to 7½c., from which there was a partial recovery and close at 7¾c. Refined has remained steady at 7¾@7½c. for standard test in bbls. Naval stores have been dull and drooping, and yesterday spirits turpentine declined to 31c., with sales at this price on the spot and for December, and common to good strained resins are dull at \$1 20@1 27. The recent decline in hops has caused important failures in the growing district of this State.

Metals have generally been without important change, but at some of the Pennsylvania furnaces pig iron has been reduced \$2 per ton, to meet the competition from cheap Southern iron. At to-day's Exchange, pig iron was steady at \$16¼@16¾ bid and \$17 asked. Tin was easier and unsettled; 10 tons Straits, January, sold at 16-10c. Tin plates are steady at \$4 47½@4 55. Copper is weak at 11-35@12c. for December Lake. Lead is dull; for domestic 3½c. bid. Spelter is steady; domestic neglected; foreign 4-75@4-90c.

Ocean freights have been rather more active in the way of grain room, the shipments having been quite free at 6d. to Liverpool, 5½d. to London, 6d. to Newcastle, with charters to Cork for orders at 4s. 10½@5s. hence, and 4s. 6d. for January loading from Baltimore. Petroleum charters have been without especial activity, but late business includes crude to Havre at 2s. 6d. and refined at 2. 3d. to Antwerp.



## COTTON.

FRIDAY, P. M., December 13, 1884.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Dec. 13), the total receipts have reached 289,457 bales, against 276,300 bales last week, 281,692 bales the previous week and 258,774 bales three weeks since: making the total receipts since the 1st of September, 1884, 3,071,208 bales, against 2,966,931 bales for the same period of 1883, showing an increase since September 1, 1884, of 104,277 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston .....	6,377	5,293	4,856	3,838	4,080	3,221	27,665
Indianola, &c. ....						132	132
New Orleans .....	17,016	21,123	10,713	8,556	18,436	19,063	94,943
Mobile .....	2,504	3,559	4,019	1,353	3,431	3,951	18,817
Florida .....						14,067	14,067
Savannah .....	3,251	7,714	6,193	4,258	6,183	6,230	35,829
Brunswick, &c. ....						527	527
Charleston .....	3,089	4,788	2,500	4,819	3,402	4,604	23,202
Pt. Royal, &c. ....						525	525
Wilmington .....	1,154	963	783	1,024	1,011	898	5,833
Morehead C., &c. ....						1,100	1,100
Norfolk .....	4,604	8,913	5,915	4,265	5,479	6,841	36,017
West Point, &c. ....						18,131	18,131
New York .....	118	14		1,272	1,034	268	2,706
Boston .....	653	502	645	466	516	839	3,621
Baltimore .....						2,100	2,100
Philadelph'a, &c. ....	1,688	151	65	113	79	2,146	4,242
Totals this week .....	42,484	53,026	35,639	29,964	43,651	84,643	289,457

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1884, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to December 12	1884.		1883.		Stock.	
	This Week.	Since Sep. 1, 1884.	This Week.	Since Sep. 1, 1883.	1884.	1883.
Galveston .....	27,665	348,616	31,602	406,500	78,469	121,776
Ind'nola, &c. ....	132	8,520	157	7,230	130	129
New Orleans .....	94,943	866,765	103,249	885,341	326,892	412,290
Mobile .....	18,817	140,711	16,798	168,154	35,797	61,419
Florida .....	14,067	47,684	1,390	21,262	21,111	
Savannah .....	35,829	540,080	32,029	480,823	118,471	114,320
Brunswick, &c. ....	527	8,331	192	6,445		
Charleston .....	23,202	392,278	18,301	307,891	87,696	89,585
Pt. Royal, &c. ....	525	2,080	2,500	8,660	410	260
Wilmington .....	5,833	75,499	3,769	71,468	21,015	21,526
Morehead C., &c. ....	1,100	6,723	978	8,898		
Norfolk .....	36,017	366,751	30,287	375,333	83,199	85,396
W. Point, &c. ....	18,131	194,456	11,597	134,512	7,443	
New York .....	2,706	13,738	6,473	25,405	146,794	223,512
Boston .....	3,621	39,512	11,979	49,776	6,310	6,135
Baltimore .....	2,100	3,596	487	3,222	22,579	22,910
Philadelph'a, &c. ....	4,242	15,825	375	5,961	11,890	10,503
Total .....	289,457	3,071,208	281,163	2,966,931	968,206	1,169,764

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1884.	1883.	1882.	1881.	1880.	1879.
Galveston, &c. ....	27,797	31,759	37,142	21,104	27,039	20,187
New Orleans .....	94,943	103,249	74,336	76,918	74,204	59,967
Mobile .....	18,817	16,799	13,342	16,087	21,066	17,773
Savannah .....	35,829	32,029	35,915	35,523	30,252	28,388
Charleston, &c. ....	23,227	20,801	24,185	21,182	25,370	22,634
Wilmington, &c. ....	6,933	4,747	7,284	7,921	5,895	4,763
Norfolk, &c. ....	51,148	56,834	50,019	35,140	40,091	38,688
All others .....	27,243	20,896	19,792	27,701	14,573	26,567
Tot. this w'k. ....	289,457	281,163	262,015	241,576	238,490	218,907

Since Sept. 1. 3,071,208 2966,931 2951,369 2825,634 3019,684 2804,948

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes West Point, &c.

The exports for the week ending this evening reach a total of 205,548 bales, of which 123,657 were to Great Britain, 36,077 to France and 45,814 to the rest of the Continent, while the stocks as made up this evening are now 968,206 bales. Below are the exports for the week and since September 1, 1884.

Exports from—	Week Ending Dec. 12.				From Sept. 1, 1884, to Dec. 12, 1884.			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston .....	3,232	1,047		4,339	86,641	3,535	38,137	128,313
New Orleans .....	28,327	26,301	10,013	65,241	257,385	143,336	150,519	550,740
Mobile .....	2,049			2,049	5,344			5,344
Florida .....								
Savannah .....	8,108		17,828	25,936	104,112	7,971	116,801	238,977
Charleston .....	7,113	3,141	1,923	12,177	91,517	15,803	88,519	195,839
Wilmington .....	1,363		4,384	5,747	30,437		9,322	39,759
Norfolk .....	42,030	2,843	5,121	49,994	174,244	2,543	11,437	188,214
New York .....	16,016	2,145	6,541	24,702	189,172	20,578	82,524	292,274
Boston .....	5,876			5,876	49,508		296	49,734
Baltimore .....	7,552			7,552	65,533	3,050	25,005	93,618
Philadelph'a, &c. ....	1,931			1,931	27,139		2,628	29,767
Total .....	123,657	36,077	45,814	205,548	1,087,092	107,310	584,828	1,840,230
Total 1883 .....	73,911	15,091	21,244	110,276	850,290	200,801	400,355	1,520,452

\* Includes exports from Port Royal, &c.  
† Includes exports from West Point, &c.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 89 Broad Street.

DEC. 12, AT—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Continent.	
New Orleans .....	40,998	29,591	20,085	1,233	92,327
Mobile .....	7,500	None.	None.	4,000	11,500
Charleston .....	15,000	3,200	19,800	3,500	41,500
Savannah .....	7,100	None.	22,400	3,400	32,900
Galveston .....	20,770	1,390	11,208	6,151	39,528
Norfolk .....	40,930	None.	7,736	1,580	50,246
New York .....	1,500	750	3,050	None.	5,300
Other ports .....	7,300	None.	2,000	None.	9,300
Total 1884 .....	141,098	35,337	86,279	19,987	282,601
Total 1883 .....	158,831	52,950	29,896	14,362	256,039
Total 1882 .....	171,846	35,319	57,473	17,495	282,163

The past week has witnessed unusual excitement in the speculation in cotton for future delivery at this market. Fluctuations have been very wide, and on one day (Monday) the dealings exceeded in amount any of recent experience. There appeared on Saturday reports and deductions therefrom which pointed to a yield of the current crop falling below 5½ million bales, with 5,418,360 bales the favorite estimate. An excited speculation for the rise followed in this market and at Liverpool, although experience has shown that these reports and estimates have proved in former years quite untrustworthy. The market continued to show more or less strength until toward the close of Tuesday, when a report that the (then) forthcoming Bureau report would point to a crop of about 5,800,000 bales; caused a free selling movement, under which prices gave way rapidly, until they had fallen 21¢ at 28 points from the highest figures of the previous Monday. Then came some recovery, but yesterday the speculative spirit seemed to be entirely wanting, and a marked decline took place, although the rumors regarding the character of the Bureau report were not confirmed. To-day the market was very unsettled, advancing and then declining sharply with feverish activity. The close, as compared with last Friday, was at an irregular decline for the early months and September, and some advance for other deliveries. Cotton on the spot has remained quiet, but stocks are comparatively small and quotations were advanced 1½¢ on Saturday and again on Monday. On Wednesday they were reduced 1-16¢. Yesterday there was a further decline of 1-16¢, except for some medium grades. To-day the market was dull and unchanged at 10½¢ for middling uplands.

The total sales for forward delivery for the week are 1,000,900 bales. For immediate delivery the total sales foot up this week 1,753 bales, including — for export, 1,386 for consumption, 367 for speculation and — in transit. Of the above, 600 bales were to arrive. The following are the official quotations for each day of the past week.

Dec. 6 to Dec. 12.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y 400	8½	8½	8½	8½	9	9	8½	9	9
Strict Ord.	9½	9½	9½	9½	9½	9½	9½	9½	9½
Good Ord.	9½	10	10	10½	10½	10½	10½	10½	10½
Str. G'd Ord.	10½	10½	10½	10½	10½	10½	10½	10½	10½
Low Midd'g	10½	10½	10½	10½	10½	10½	10½	10½	10½
Str. Lw Mid	10½	10½	10½	10½	10½	10½	10½	10½	10½
Middling	10½	11	11	11½	11½	11½	11½	11½	11½
Good Mid.	10½	10½	10½	10½	10½	10½	10½	10½	10½
Str. G'd Mid	11½	11½	11½	11½	11½	11½	11½	11½	11½
Midd'g Fair	11½	11½	11½	11½	11½	11½	11½	11½	11½
Fair	12½	12½	12½	12½	12½	12½	12½	12½	12½
STAINED.	Sat.			Mon.			Tues.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y 400	8½	8½	8½	8½	8½	8½	8½	8½	8½
Strict Ord.	9½	9½	9½	9½	9½	9½	9½	9½	9½
Good Ord.	9½	9½	9½	9½	9½	9½	9½	9½	9½
Str. G'd Ord.	10½	10½	10½	10½	10½	10½	10½	10½	10½
Low Midd'g	10½	10½	10½	10½	10½	10½	10½	10½	10½
Str. Lw Mid	10½	10½	10½	10½	10½	10½	10½	10½	10½
Middling	10½	10½	10½	10½	10½	10½	10½	10½	10½
Good Mid.	10½	10½	10½	10½	10½	10½	10½	10½	10½
Str. G'd Mid	11½	11½	11½	11½	11½	11½	11½	11½	11½
Midd'g Fair	11½	11½	11½	11½	11½	11½	11½	11½	11½
Fair	12½	12½	12½	12½	12½	12½	12½	12½	12½

MARKET AND SALES.  
The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSURE.	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Ex- port.	Con- sump.	Spec. ul'n.	Trans. sit.	Total.	Deliv- eries.
Sat. ....	Quiet at 1½ adv.	102	67		169	170,900
Mon. ....	Dull and inactive	209			213	263,100
Tues. ....	Dull	233	300		533	134,100
Wed. ....	Steady at 1½ dec.	477			477	109,000
Thurs. ....	Quiet at rev. quo.	152			152	201,100
Fri. ....	Dull and easy					
Total .....		1,386	367		1,753	3,400

\* 1,000,900.  
The daily deliveries given above are actually delivered the day previous to that on which they are reported.

Market, Prices and Sales of FUTURES.	Range and Total Sales.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Saturday, Dec. 6— Sales, total— Prices paid (range) (close).	170,900 10-85@11-07 10-85@11-75 Firm.	10-91 10-85@11-08 10-85@11-07 10-85@11-07	10-95 10-85@11-08 10-85@11-08 10-85@11-08	10-99 10-92@11-10 10-92@11-10 10-92@11-10	10-99 10-92@11-10 10-92@11-10 10-92@11-10	10-99 10-92@11-10 10-92@11-10 10-92@11-10	10-99 10-92@11-10 10-92@11-10 10-92@11-10	10-99 10-92@11-10 10-92@11-10 10-92@11-10	10-99 10-92@11-10 10-92@11-10 10-92@11-10	10-99 10-92@11-10 10-92@11-10 10-92@11-10	10-99 10-92@11-10 10-92@11-10 10-92@11-10	10-99 10-92@11-10 10-92@11-10 10-92@11-10	10-99 10-92@11-10 10-92@11-10 10-92@11-10	10-99 10-92@11-10 10-92@11-10 10-92@11-10
Sunday, Dec. 8— Sales, total— Prices paid (range) Closing.	208,100 10-85@11-03 10-85@11-03 10-85@11-03	10-95 10-85@11-08 10-85@11-08 10-85@11-08	10-95 10-85@11-08 10-85@11-08 10-85@11-08	10-95 10-85@11-08 10-85@11-08 10-85@11-08	10-95 10-85@11-08 10-85@11-08 10-85@11-08	10-95 10-85@11-08 10-85@11-08 10-85@11-08	10-95 10-85@11-08 10-85@11-08 10-85@11-08	10-95 10-85@11-08 10-85@11-08 10-85@11-08	10-95 10-85@11-08 10-85@11-08 10-85@11-08	10-95 10-85@11-08 10-85@11-08 10-85@11-08	10-95 10-85@11-08 10-85@11-08 10-85@11-08	10-95 10-85@11-08 10-85@11-08 10-85@11-08	10-95 10-85@11-08 10-85@11-08 10-85@11-08	10-95 10-85@11-08 10-85@11-08 10-85@11-08
Tuesday, Dec. 9— Sales, total— Prices paid (range) Closing.	192,700 10-85@11-07 10-85@11-07 10-85@11-07	10-95 10-85@11-08 10-85@11-08 10-85@11-08	10-95 10-85@11-08 10-85@11-08 10-85@11-08	10-95 10-85@11-08 10-85@11-08 10-85@11-08	10-95 10-85@11-08 10-85@11-08 10-85@11-08	10-95 10-85@11-08 10-85@11-08 10-85@11-08	10-95 10-85@11-08 10-85@11-08 10-85@11-08	10-95 10-85@11-08 10-85@11-08 10-85@11-08	10-95 10-85@11-08 10-85@11-08 10-85@11-08	10-95 10-85@11-08 10-85@11-08 10-85@11-08	10-95 10-85@11-08 10-85@11-08 10-85@11-08	10-95 10-85@11-08 10-85@11-08 10-85@11-08	10-95 10-85@11-08 10-85@11-08 10-85@11-08	10-95 10-85@11-08 10-85@11-08 10-85@11-08
Wednesday, Dec. 10— Sales, total— Prices paid (range) Closing.	192,700 10-85@11-07 10-85@11-07 10-85@11-07	10-95 10-85@11-08 10-85@11-08 10-85@11-08	10-95 10-85@11-08 10-85@11-08 10-85@11-08	10-95 10-85@11-08 10-85@11-08 10-85@11-08	10-95 10-85@11-08 10-85@11-08 10-85@11-08	10-95 10-85@11-08 10-85@11-08 10-85@11-08	10-95 10-85@11-08 10-85@11-08 10-85@11-08	10-95 10-85@11-08 10-85@11-08 10-85@11-08	10-95 10-85@11-08 10-85@11-08 10-85@11-08	10-95 10-85@11-08 10-85@11-08 10-85@11-08	10-95 10-85@11-08 10-85@11-08 10-85@11-08	10-95 10-85@11-08 10-85@11-08 10-85@11-08	10-95 10-85@11-08 10-85@11-08 10-85@11-08	10-95 10-85@11-08 10-85@11-08 10-85@11-08
Thursday, Dec. 11— Sales, total— Prices paid (range) Closing.	192,700 10-85@11-07 10-85@11-07 10-85@11-07	10-95 10-85@11-08 10-85@11-08 10-85@11-08	10-95 10-85@11-08 10-85@11-08 10-85@11-08	10-95 10-85@11-08 10-85@11-08 10-85@11-08	10-95 10-85@11-08 10-85@11-08 10-85@11-08	10-95 10-85@11-08 10-85@11-08 10-85@11-08	10-95 10-85@11-08 10-85@11-08 10-85@11-08	10-95 10-85@11-08 10-85@11-08 10-85@11-08	10-95 10-85@11-08 10-85@11-08 10-85@11-08	10-95 10-85@11-08 10-85@11-08 10-85@11-08	10-95 10-85@11-08 10-85@11-08 10-85@11-08	10-95 10-85@11-08 10-85@11-08 10-85@11-08	10-95 10-85@11-08 10-85@11-08 10-85@11-08	10-95 10-85@11-08 10-85@11-08 10-85@11-08
Friday, Dec. 12— Sales, total— Prices paid (range) Closing.	192,700 10-85@11-07 10-85@11-07 10-85@11-07	10-95 10-85@11-08 10-85@11-08 10-85@11-08	10-95 10-85@11-08 10-85@11-08 10-85@11-08	10-95 10-85@11-08 10-85@11-08 10-85@11-08	10-95 10-85@11-08 10-85@11-08 10-85@11-08	10-95 10-85@11-08 10-85@11-08 10-85@11-08	10-95 10-85@11-08 10-85@11-08 10-85@11-08	10-95 10-85@11-08 10-85@11-08 10-85@11-08	10-95 10-85@11-08 10-85@11-08 10-85@11-08	10-95 10-85@11-08 10-85@11-08 10-85@11-08	10-95 10-85@11-08 10-85@11-08 10-85@11-08	10-95 10-85@11-08 10-85@11-08 10-85@11-08	10-95 10-85@11-08 10-85@11-08 10-85@11-08	10-95 10-85@11-08 10-85@11-08 10-85@11-08
Total sales this week Average price, 184	7,087,200	959,500	1,881,200	1,354,400	1,107,600	526,200	444,200	156,000	50,100	33,000	6,000	800	.....	.....

\* Includes sales in September, 1884; for September-November-October, for October, 421,800; September-Nov

to Thursday evening. But to make the totals the complete figures for to-night (Dec. 12), we add the item of exports from the United States, including in it the exports of Friday only.

1884.	1883.	1882.	1881.
503,000	533,000	537,000	487,000
		21,800	37,000

	1894.	1893.	1892.	1891.
Stock at Liverpool .....	503,000	532,000	537,000	457,000
Stock at London .....	45,000	50,000	71,000	37,000
Total Great Britain stock ..	548,000	583,000	608,000	524,000
Stock at Hamburg .....	3,500	2,000	3,700	13,000
Stock at Bremen .....	32,200	51,100	23,700	43,200
Stock at Amsterdam .....	39,000	67,000	6,800	13,500
Stock at Rotterdam .....	700	1,500	1,300	390
Stock at Antwerp .....	1,400	3,500	13,000	122,000
Stock at Havre .....	159,000	137,000	2,500	3,500
Stock at Marseilles .....	4,000	7,000	35,000	16,200
Stock at Barcelona .....	34,000	4,000	8,900	8,000
Stock at Genoa .....	8,000	8,000	6,700	4,100
Stock at Trieste .....	4,000	8,000		
Total Continental stocks .....	235,800	326,100	220,600	223,580
Total European stocks .....	833,800	909,100	829,200	752,580
India cotton afloat for Europe ..	63,000	82,000	85,000	92,000
American cotton afloat for Europe ..	664,000	517,000	67,000	1,000
Export Brazil, &c., afloat for Europe ..	55,000	61,000	63,000	52,000
Stock in United States ports .....	963,206	1,160,254	839,314	1,073,758
Stock in U. S. interior towns .....	313,073	365,736	265,938	353,383
United States exports to-day .....	46,000	21,000	23,900	19,300
Total .....	2,942,085	3,131,600	2,782,432	2,834,176

Total visible supply.....2,942,085 3,131,600 2,782,100


Total visible supply.....				
Of the above, the totals of American and other descriptions.....				
American.....bales	316,000	324,000	282,000	374,000
Liverpool stock.....	168,000	238,000	109,000	102,000
Continental stock.....	64,000	517,000	271,000	441,000
American allot for Europe.....	968,200	1,169,736	\$39,344	1,079,736
United States stock.....	313,075	736	265,938	39,344
United States later stock.....	46,000	21,000	23,900	19,300
United States exports to-day.....			2,191,232	2,413,596
	2,473,285	2,635,500	2,551,232	1,133,000

United States .....	2,473,285	2,635,909	255,000	113,000
Total American .....		209,000	71,600	37,000
<i>East Indian, Brazil, &amp;c.</i> .....	187,000	50,000	111,800	126,580
Liverpool stock .....	45,300	88,100	85,000	92,000
London stock .....	119,800	68,000	65,000	52,000
Continental stock .....	62,000	61,000		
India <i>adroit</i> for Europe .....	55,000			
Egypt, Brazil, &c., <i>adroit</i> .....				420,580
	468,800	498,100	591,200	2,413,580

Egypt, Brazil, &c., and	468,800	496,100	591,232	2,413,59
Total East India, &c.....	2,473,785	2,635,500	2,191,232	2,413,59
Total American.....				69
	2,942,085	3,131,600	2,782,432	2,834.1

Total American supply	2,942,085	3,131,630	2,752,211	691,424
Total visible supply	578d.	51316d.	51316d.	
Price Mid. Uppl., Liverpool				

Imports into Continental ports this week have been

 The imports into Continental ports this week 108,000 bales. These figures indicate a decrease in the cotton in sight compared with the same date last year.

The above figures indicate a decrease in to-night of 189,515 bales as compared with the same date 1993, an increase of 159,653 bales as compared with the corresponding date 1992, and an increase of 107,999 bales

1883, an increase of 159,653 bales compared with 1881.

AT THE INTERIOR TOWNS the movement—that is the record for the week and since Sept. 1, the shipments for the week, and the same items for the corresponding following statement

FUTURES FOR EACH MONTH.		Total, old towals		Total, new towals	
July.	August.	September.	October.	November.	December.
184,421	1,778,605	164,089	335,451	156,049	1,871,651
131,022	1,267,624	130,489	313,079	120,530	1,277,239
1,100	11,683	1,100	21	800	11,750
2,421	2,385	2,382	1,472	1,500	2,633
6,667	5,363	7,739	2,193	1,644	11,419
1,232	30,355	5,053	1,192	1,416	32,005
3,250	18,064	1,410	1,024	3,306	7,750
29,508	306,577	24,367	10,798	25,160	374,425
33,399	410,771	34,500	22,372	34,519	436,752
184,421	1,778,605	164,089	335,451	156,049	1,871,651
131,022	1,267,624	130,489	313,079	120,530	1,277,239
1,100	11,683	1,100	21	800	11,750
2,421	2,385	2,382	1,472	1,500	2,633
6,667	5,363	7,739	2,193	1,644	11,419
1,232	30,355	5,053	1,192	1,416	32,005
3,250	18,064	1,410	1,024	3,306	7,750
29,508	306,577	24,367	10,798	25,160	374,425
33,399	410,771	34,500	22,372	34,519	436,752
184,421	1,778,605	164,089	335,451	156,049	1,871,651
131,022	1,267,624	130,489	313,079	120,530	1,277,239
1,100	11,683	1,100	21	800	11,750
2,421	2,385	2,382	1,472	1,500	2,633
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1,100	11,683	1,100	21	800	11,750
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131,022	1,267,624	130,489	313,079	120,530	1,277,239
1,100	11,683	1,100	21	800	11,750
2,421	2,385	2,382	1,472	1,500	2,633
6,667	5,363	7,739	2,193	1,644	11,419
1,232	30,355	5,053	1,192	1,416	32,005
3,250	18,064	1,410	1,024	3,306	7,750
29,508	306,577	24,367	10,798	25,160	374,425
33,399	410,771	34,500	22,372	34,519	436,752
184,421	1,778,605	164,089	335,451	156,049	1,871,651
131,022	1,267,624	130,489	313,079	120,530	1,277,239
1,100	11,683	1,100	21	800	11,750
2,421	2,385	2,382	1,472	1,500	2,633
6,667	5,363	7,739	2,193	1,644	11,419
1,232	30,355	5,053	1,192	1,416	32,005
3,250	18,064	1,410	1,024	3,306	7,750
29,508	306,577	24,367	10,798	25,160	374,425
33,399	410,771	34,500	22,372	34,519	436,752
184,421	1,778,605	164,089	335,451	156,049	1,871,651
131,022	1,267,624	130,489	313,079	120,530	1,277,239
1,100	11,683	1,100	21	800	11,750
2,421	2,385	2,382	1,472	1,500	2,633
6,667	5,363	7,739	2,193	1,644	11,419
1,232	30,355	5,053	1,192	1,416	32,005
3,250	18,064	1,410	1,024	3,306	7,750
29,508	306,577	24,367	10,798	25,160	374,425
33,399	410,771	34,500	22,372	34,519	436,752
184,421	1,778,605	164,089	335,451	156,049	1,871,651
131,022	1,267,624	130,489	313,079	120,530	1,277,239
1,100	11,683	1,100	21	800	11,750
2,421	2,385	2,382	1,472	1,500	2,633
6,667	5,363	7,739	2,193	1,644	11,419
1,232	30,355	5,053	1,192	1,416	32,005
3,250	18,064	1,410	1,024	3,306	7,750
29,508	306,577	24,367	10,798	25,160	374,425
33,399	410,771	34,500	22,372	34,519	436,752
184,421	1,778,605	164,089	335,451	156,049	1,871,651
131,022	1,267,624	130,489	313,079	120,530	1,277,239
1,100	11,683	1,100	21	800	11,750
2,421	2,385	2,382	1,472	1,500	2,633
6,667	5,363	7,739	2,193	1,644	11,419
1,232	30,355	5,053	1,192	1,416	32,005
3,250	18,064	1,410	1,024	3,306	7,750
29,508	306,577	24,367	10,798	25,160	374,425
33,399	410,771	34,500	22,372	34,519	436,752
184,421	1,778,605	164,089	335,451	156,049	1,871,651
131,022	1,267,624	130,489	313,079	120,530	1,277,239
1,100	11,683	1,100	21	800	11,750
2,421	2,385	2,382	1,472	1,500	2,633
6,667	5,363	7,739	2,193	1,644	11,419
1,232	30,355	5,053	1,192	1,416	32,005
3,250	18,064	1,410	1,024	3,306	7,750
29,508	306,577	24,367	10,798	25,160	374,425
33,399	410,771	34,500	22,372	34,519	436,752
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131,022	1,267,624	130,489	313,079	120,530	1,277,239
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2,421	2,385	2,382	1,472	1,500	2,633
6,667	5,363	7,739	2,193	1,644	11,419
1,232	30,355	5,053	1,192	1,416	32,005
3,2					

The above totals show that the old interior

The above totals show that *increased* during the week 20,533 bales, and are to *bales less* than at the same period last year. The *more* have been 30,492 bales *more* the re-

the same towns have been 30,492 bales more the week last year, and since September 1 the receipt has been 92,356 bales less than for the same time last year.

week last year, and the towns are 92,356 bales less than for the same



QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending Dec. 12.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ...	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>
New Orleans ...	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>
Mobile ...	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>
Savannah ...	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>
Charleston ...	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>
Wilmington ...	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>
Norfolk ...	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>
Boston ...	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>
Baltimore ...	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>
Philadelphia ...	11	11	11	11	11	11
Augusta ...	9 <sup>7</sup> / <sub>8</sub>	10	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>
Memphis ...	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>
St. Louis ...	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>
Cincinnati ...	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>
Louisville ...	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

## RECEIPTS FROM PLANTATIONS.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plantations.		
	1884.	1883.	1884.	1882.	1883.	1884.	1882.	1883.	1884.
Sept. 26 .....	139,479	125,032	118,463	46,622	105,778	36,155	153,116	155,631	130,301
Oct. 3 .....	179,883	165,461	168,721	70,862	137,539	49,407	210,123	197,219	182,093
" 10 .....	206,136	228,897	205,313	95,075	164,915	68,108	224,940	250,276	223,924
" 17 .....	242,329	257,276	242,280	125,039	202,970	92,654	271,093	265,311	266,835
" 24 .....	211,738	272,845	285,112	139,317	236,989	129,511	256,016	288,801	321,069
" 31 .....	250,623	241,921	277,470	175,092	276,734	156,058	292,308	281,669	304,017
Nov. 7 .....	262,251	267,904	257,041	211,740	313,249	171,906	298,899	304,119	275,979
" 14 .....	250,151	242,078	269,114	244,123	343,929	195,970	291,537	272,738	268,088
" 21 .....	242,169	222,510	258,774	259,175	359,748	226,539	257,221	238,329	289,343
" 28 .....	255,097	222,185	284,692	275,700	371,594	267,133	271,622	237,001	322,246
Dec. 5 .....	247,917	265,481	276,301	291,376	386,477	316,019	302,693	277,397	325,186
" 12 .....	262,015	281,193	289,457	299,528	410,246	335,451	270,167	304,932	308,889

The above statement shows—1. That the total receipts from the plantations since September 1, 1884, were 3,339,444 bales; in 1883 were 3,328,021 bales; in 1882 were 3,234,112 bales.

2.—That, although the receipts at the outports the past week were 289,457 bales, the actual movement from plantations was 308,889 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 304,932 bales and for 1882 they were 270,167 bales.

AMOUNT OF COTTON IN SIGHT DEC. 12.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Dec. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1884.	1883.	1882.	1881.
Receipts at the ports to Dec. 12	3,071,205	2,966,931	2,951,369	2,825,631
Interior stocks on Dec. 12 in excess of September 1 .....	318,236	361,090	283,043	409,111
Tot. receipts from plantations	3,389,441	3,328,021	3,234,412	3,234,742
Net overland to December 1 .....	227,855	261,252	244,112	220,910
Southern consumption to Dec. 1 .....	78,000	87,000	90,000	70,900
Total in sight December 12 .....	3,690,290	3,676,273	3,568,524	3,516,655
Northern spinners' takings to December 12 .....	589,647	743,536	715,713	833,413

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 19,026 bales, as compared with 1882 is 126,775 bales, and with 1881, is 178,644 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather continues to be quite favorable to the movement of the crop, and in consequence it is being freely marketed.

Galveston, Texas.—It has rained on three days of the week, the rainfall reaching one inch and fifty-three hundredths. The thermometer has averaged 64, ranging from 54 to 72.

Indianola, Texas.—We have had rain on three days of the week, the rainfall reaching seventy-four hundredths of an inch. The thermometer has ranged from 48 to 76, averaging 63.

Palestine, Texas.—It has rained hard on three days of the week, the rainfall reaching three inches and sixty-nine hundredths. Average thermometer 55, highest 69, lowest 39.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching one inch and eighty-five hundredths. The thermometer has averaged 62.

Shreveport, Louisiana.—During the week the rainfall has reached three inches and fifty-five hundredths. The thermometer has averaged 54, the highest being 70 and the lowest 40.

Columbus, Mississippi.—It has rained on two days of the

week, the rainfall reaching one inch and twenty-five hundredths.

Little Rock, Arkansas.—We have had but two clear days during the week. There was rain on two days, and the weather is now cloudy, with indications of snow. The rainfall reached four inches. The thermometer has averaged 45, the highest being 58 and the lowest 34.

Helena, Arkansas.—We have had rain on three days, and the remainder of the week has been cloudy. The rainfall reached one inch and fifty-four hundredths. The thermometer has averaged 49, ranging from 38 to 62.

Memphis, Tennessee.—It has rained on four days of the week, the rainfall reaching one inch and eighty-five hundredths. We had light frosts on the seventh, eighth and ninth. The thermometer has ranged from 40 to 61.

Nashville, Tennessee.—It has rained lightly on three days, and heavily on one, during the week, the rainfall reaching one inch and fifty-one hundredths. The thermometer has averaged 51, the highest being 65 and the lowest 32.

Mobile, Alabama.—We have had showers on two days of the week, the rainfall reaching sixty-six hundredths of an inch. The thermometer has averaged 58, ranging from 42 to 72.

Montgomery, Alabama.—It has rained lightly on three days of the week, the rainfall reaching thirty-eight hundredths of an inch. Planters are marketing their crop freely, but many depots in the interior are still crowded. The season's receipts are estimated at fully 130,000 bales. [Receipts for the year ended Sept. 1, 1884, were 113,452 bales.] The thermometer has ranged from 40 to 72, averaging 57.

Selma, Alabama.—The early part of the week was clear and pleasant, but during the latter portion we have had rain on two days, the rainfall reaching two inches and sixty-one hundredths. About all the crop has now been secured and is being marketed freely. Average thermometer 52, high est 65 lowest 38.

Auburn, Alabama.—It has been showery on three days of the week, the rainfall reaching one inch and twenty-three hundredths. The thermometer has averaged 56, the highest being 70 and the lowest 41.

Madison, Florida.—We have had rain on one day of the week, the rainfall reaching two inches and ninety hundredths. The thermometer has averaged 58, ranging from 40 to 75.

Macon, Georgia.—It has rained on one day of the week. The thermometer has ranged from 35 to 69, averaging 55.

Columbus, Georgia.—We have had a good rain during the week, the rainfall reaching one inch and thirty-seven hundredths. Average thermometer 59, highest 62 and lowest 38.

Savannah, Georgia.—We have had rain on two days, and the remainder of the week has been pleasant. The rainfall reached one inch and thirty-two hundredths. The thermometer has averaged 59, the highest being 75 and the lowest 44.

Augusta, Georgia.—It was showery on two days during the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached one inch and twenty-four hundredths. The thermometer has averaged 57, ranging from 37 to 72.

Atlanta, Georgia.—It has rained on two days of the week, the rainfall reaching seventy hundredths of an inch. The thermometer has ranged from 39 to 62, averaging 52<sup>1</sup>/<sub>2</sub>.

Charleston, South Carolina.—We have had rain on three days of the week, the rainfall reaching two inches and two hundredths. Average thermometer 51, highest 69 and lowest 47.

Columbia, South Carolina.—Telegram not received.

Stateburg, South Carolina.—We had rain on two days during the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached three inches and sixty-five hundredths. About ninety per cent of the crop has been marketed. The thermometer has averaged 55<sup>3</sup>/<sub>8</sub>, ranging from 38 to 68.

Wilson, North Carolina.—It has rained constantly on one day of the week, the rainfall reaching one inch and sixty-eight hundredths. The thermometer has ranged from 33 to 70, averaging 53.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 11, 1884, and December 13, 1883.

	Dec. 11, '84.		Dec. 13, '83.	
	Feet.	Inch.	Feet.	Inch.
New Orleans .....	Below high-water mark		7	3
Memphis .....	Above low-water mark.		1	13
Nashville .....	Above low-water mark.		1	6
Shreveport .....	Above low-water mark.		Miss	ing.
Violsburg .....	Above low-water mark.		7	0

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.



**INDIA COTTON MOVEMENT FROM ALL PORTS.**—We have re-arranged our India service so as to make our reports more detailed and at the same time more accurate. We had found it impossible to keep out of our figures, as cabled to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan now followed relieves us from the danger of this inaccuracy and keeps the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to Dec. 11.

**BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.**

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.	This Week.	Since Jan. 1.
1884	3,000	6,000	9,000	511,000	683,000	1,194,000	16,000	1,427,000
1883	10,000	3,000	13,000	477,000	812,000	1,289,000	23,000	1,721,000
1882	3,000	2,000	5,000	792,000	633,000	1,425,000	20,000	1,731,000
1881	3,000	6,000	9,000	359,000	588,000	957,000	30,000	1,328,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 13,000 bales, and a decrease in shipments of 4,000 bales, and the shipments since January 1 show a decrease of 95,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1884—				82,500	42,700	125,200
1883—				82,600	9,000	91,600
Madras—						
1884—				56,500		56,500
1883—	500		500	46,000	1,300	47,300
All others—						
1884—	2,500		2,500	77,300	44,500	121,800
1883—	500		500	78,000	61,000	139,000
Total all—						
1884—	2,500		2,500	216,300	87,200	303,500
1883—	1,000		1,000	213,600	72,100	285,700

The above totals for the week show that the movement from the ports other than Bombay is 1,500 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1884, and for the corresponding periods of the two previous years, are as follows:

**EXPORTS TO EUROPE FROM ALL INDIA.**

Shipments to all Europe from—	1884.		1883.		1882.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay .....	9,000	1,194,000	13,000	1,249,000	5,000	1,430,000
All other ports.	2,500	303,500	1,000	285,700	2,000	309,000
Total .....	11,500	1,497,500	14,000	1,534,700	7,000	1,739,000

This last statement affords a very interesting comparison of the total movement for the three years at all India ports.

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 10.		1884.	1883.	1882.
Receipts (cantars)*—				
This week.....		260,000	210,000	180,000
Since Sept. 1		1,695,000	1,582,000	1,176,000
Exports (bales)—				
To Liverpool.....		20,000	136,000	10,000
To Continent.....		11,000	48,000	5,000
Total Europe.....		31,000	184,000	15,000

\* A cantar is 95 lbs.

This statement shows that the receipts for the week ending Dec. 10 were 200,000 cantars and the shipments to all Europe 31,000 bales.

**MANCHESTER MARKET.**—Our report received from Manchester to-night states that the market is flat. We give the prices for to-day below, and leave previous weeks' prices for comparison.

	1884.					1883.				
	32s Op. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Upl's	32s Op. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Upl's	32s Op. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Upl's	32s Op. Twist.
Oct. 10	8 1/2	8 1/2	5 1/2	8 1/2	8 1/2	5 1/2	8 1/2	8 1/2	5 1/2	8 1/2
" 17	8 1/2	8 1/2	5 1/2	8 1/2	8 1/2	5 1/2	8 1/2	8 1/2	5 1/2	8 1/2
" 24	8 1/2	8 1/2	5 1/2	8 1/2	8 1/2	5 1/2	8 1/2	8 1/2	5 1/2	8 1/2
" 31	8 1/2	8 1/2	5 1/2	8 1/2	8 1/2	5 1/2	8 1/2	8 1/2	5 1/2	8 1/2
Nov. 7	8 1/2	8 1/2	5 1/2	8 1/2	8 1/2	5 1/2	8 1/2	8 1/2	5 1/2	8 1/2
" 14	8 1/2	8 1/2	5 1/2	8 1/2	8 1/2	5 1/2	8 1/2	8 1/2	5 1/2	8 1/2
" 21	8 1/2	8 1/2	5 1/2	8 1/2	8 1/2	5 1/2	8 1/2	8 1/2	5 1/2	8 1/2
" 28	8 1/2	8 1/2	5 1/2	8 1/2	8 1/2	5 1/2	8 1/2	8 1/2	5 1/2	8 1/2
Dec. 5	8 1/2	8 1/2	5 1/2	8 1/2	8 1/2	5 1/2	8 1/2	8 1/2	5 1/2	8 1/2
" 12	8 1/2	8 1/2	5 1/2	8 1/2	8 1/2	5 1/2	8 1/2	8 1/2	5 1/2	8 1/2

**COTTON PRODUCTION OF EACH STATE IN 1883-4.**—We have received many requests to publish our usual compilation showing the production of cotton in each State for the crop year ending with Sept. 1, 1884. As is well known, we do not claim accuracy for these figures. They have, however, been prepared with as much care as we can give them, and we believe they are approximately correct. Our crop statement published September 13 made the total crop 5,714,053 bales. The distribution between the States we find to be as follows. Previous years we add for comparison. No one, we hope, will carelessly mistake these results for an estimate by us of this year's crop. We throw out this hint because last year similar figures of ours were so used by some of our exchanges.

**PRODUCTION OF EACH STATE FOR YEARS NAMED—(000s omitted.)**

States.	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.
No. Car...	420	455	435	460	390	340	370	340	290	273
So. Car...	443	598	469	575	523	470	390	385	350	365
Georgia...	788	940	793	937	814	750	630	600	559	520
Florida...	60	57	43	60	53	60	50	55	50	55
Alabama...	575	737	531	730	700	595	606	555	615	600
Mississippi...	893	1,093	895	1,015	956	805	775	700	750	545
Louisiana...	495	510	485	529	507	400	420	385	445	360
Texas...	1,100	1,467	855	1,773	804	784	610	690	680	505
Arkansas...	575	699	525	673	607	520	590	490	565	390
Tennessee...	335	375	300	380	331	290	260	235	265	200
All others	50	55	50	55	70	60	60	50	70	20
Total...	5,714	6,992	5,436	6,589	5,757	5,074	4,811	4,485	4,669	3,833

It is interesting in this connection to note the conclusions these figures bring us to as to productiveness from year to year per acre in each State, under the varying conditions of weather which have prevailed. The average weight of bales last year was 482.86 gross, which, deducting 6 per cent for tare, would leave the net weight at about 454 lbs., against 461 lbs. last year. On that basis the estimated yield per acre would be as below:

**YIELD PER ACRE OF EACH STATE FOR YEARS NAMED.**

States.	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.
No. Car...	177	198	177	211	197	190	238	230	188	203
So. Car...	122	171	127	170	173	169	156	161	140	183
Georgia...	117	153	120	149	141	144	146	135	120	122
Florida...	101	99	72	103	101	115	102	110	108	110
Alabama...	93	127	91	126	136	121	133	125	146	127
Mississippi...	166	216	167	200	206	179	178	166	191	129
Louisiana...	239	260	235	267	265	223	249	235	245	199
Texas...	161	240	149	224	167	182	163	198	205	200
Arkansas...	220	288	199	262	263	244	295	227	251	185
Tennessee...	177	199	145	195	207	192	184	152	162	100
Average.	149	194	144	187	180	171	177	169	173	151

NOTE.—For the purposes of this table we have taken the average net weight of bales, which in 1883-84 was 454 lbs.; in 1882-83 was 461 lbs.; in 1881-82, 447 lbs.; 1880-81, 457 lbs.; 1879-80, 452 lbs.; 1878-79, 445 lbs.; 1877-78, 451 lbs., and for previous years 440 lbs.

**EUROPEAN COTTON CONSUMPTION TO DECEMBER 1.**—We have received to-day (Friday), by cable, Mr. Ellison's figures for November and since October 1. We give also the revised figures for last year that comparison may be made. The spinners takings in actual bales and pounds have been as follows.

From Oct. 1 to Dec. 1.	Great Britain.	Continent.	Total.
<b>For 1884.</b>			
Takings by spinners... bales	733,000	515,000	1,248,000
Average weight of bales....	445	425	437
Takings in pounds .....	324,550,000	218,875,000	543,425,000
<b>For 1883.</b>			
Takings by spinners... bales	669,000	482,000	1,151,000
Average weight of bales....	421	424	424
Takings in pounds .....	283,656,000	204,368,000	488,024,000

According to the above, the average weight of the deliveries in Great Britain is 445 pounds per bale to Dec. 1 this season, against 424 pounds during the same time last season. The Continental deliveries average 425 pounds, against 424 pounds last year, and for the whole of Europe the deliveries average 437 pounds per bale, against 424 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds each.

Oct. 1 to Dec. 1. Bales of 400 lbs. each, 000s omitted.	1884.			1883.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	89,	152,	241,	124,	401,	525,
Takings in October....	409,	233,	642,	372,	193,	571,
Total supply.....	493,	385,	833,	493,	600,	1,096,
Consump. Oct., 5 wks.	360,	330,	690,	360,	330,	690,
Spinners' stock Nov. 1.	138,	55,	193,	136,	270,	406,
Takings in November.	403,	314,	717,	337,	312,	649,
Total supply.....	511,	369,	910,	473,	582,	1,055,
Consump. Nov., 4 wks.	288,	261,	552,	288,	264,	552,
Spinners' stock Dec. 1.	253,	105,	358,	135,	318,	503,

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years:

Oct. 1 to Dec. 1. Bales of 400 lbs. each, 000s omitted.	1884.			1883.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	89,	152,	241,	124,	401,	525,
Takings to Dec. 1....	812,	547,	1,359,	709,	511,	1,220,
Supply.....	901,	699,	1,600,	933,	912,	1,745,
Consumption 9 weeks..	648,	594,	1,242,	648,	594,	1,242,
Spinners' stock Dec. 1.	253,	105,	358,	135,	318,	503,
Weekly Consumption, 000s omitted.						
In October.....	72.0	66.0	138.0	72.0	66.0	138.0
In November.....	72.0	66.0	138.0	72.0	66.0	138.0

The foregoing shows that the weekly consumption in Europe is still 138,000 bales of 400 pounds each, against 138,000 bales of the same weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 165,000 bales during the month, but are still 145,000 bales less than at the same date of last season.

**JUTE BUTTS, BAGGING, &C.**—There has been a good demand for bagging in the various grades, and sales are reported of 1,500 rolls. The market continues very firm in tone, with some sellers looking for an advance. There is nothing pressing on the market and the sales making are at full figures, closing at 8½c. for 1½ lb., 9¼c. for 1¼ lb., 10c. for 2 lb. and 10¾c. for standard grades. Butts have been fairly active since our last for paper qualities, and 4,000 bales are reported placed at 1 13-16@1½c., and these figures will still buy. Only a light trade is doing in bagging grades, with sales of 1,000 bales at 2¼@2½c. as to quantity, the market closing at these figures.

**COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.**—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement during September, 1884, and previous years, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1884.	1883.	1882.	1881.	1880.	1879.
Sept./mb.	345,443	343,812	326,656	429,777	452,478	333,613
October..	1,090,383	1,046,092	980,534	853,193	968,318	838,492
November..	1,122,164	1,030,380	1,094,697	974,043	1,006,501	942,272
Total year	2,557,994	2,420,284	2,401,937	2,257,015	2,433,297	2,164,407
Percentage of tot. port receipts Nov. 30..	49.90	39.90	47.81	41.42	43.27	

This statement shows that up to Nov. 30 the receipts at the ports this year were 137,710 bales more than in 1883 and 156,057 bales more than at the same time in 1882. By adding to the above totals to November 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1884.	1883.	1882.	1881.	1880.	1879.
Tot. Nov. 30	2,557,994	2,420,284	2,401,937	2,257,015	2,433,297	2,164,407
Dec. 1....	51,576	32,561	40,400	36,867	26,647	52,479
" 2....	34,792	8.	30,873	51,332	29,216	30,586
" 3....	31,488	49,256	8.	34,006	48,897	23,110
" 4....	36,573	46,652	50,747	8.	30,346	25,675
" 5....	69,325	49,583	40,832	54,134	8.	49,608
" 6....	42,484	35,316	41,373	31,799	63,166	36,648
" 7....	8.	52,116	27,721	30,136	36,174	8.
" 8....	53,026	54,997	55,741	40,865	29,263	43,236
" 9....	35,689	8.	40,286	47,904	25,055	34,502
" 10....	29,964	57,783	8.	39,377	59,133	37,914
" 11....	43,651	40,050	48,904	8.	41,593	33,161
" 12....	84,643	34,347	34,208	50,059	8.	50,014
Total.....	3,071,208	2,572,945	2,812,752	2,673,494	2,823,187	2,586,041
Percentage of total port receipts Dec. 12	59.23	46.72	56.62	48.06	51.73	

This statement shows that the receipts since Sept. 1 up to to-night are now 193,263 bales more than they were to the same day of the month in 1883 and 253,453 bales more than they were to the same day of the month in 1882. We add to the table the percentages of total port receipts which had been received to December 12 in each of the years named.

**THE EXPORTS OF COTTON** from New York this week show an increase, as compared with last week, the total reaching 24,703 bales, against 18,489 bales last week. Below we give our usual table, showing the exports of cotton from New York, and then direction, for each of the last four weeks; also the total exports and directions since September 1, 1881, and in the last column the total for the same period of the previous year.

#### EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1884.

Exported to—	Week ending—				Total since Sept. 1.	Same period prev. year.
	Nov. 20.	Nov. 27.	Dec. 4.	Dec. 11.		
Liverpool.....	3,831	7,437	10,003	14,813	165,572	137,069
Other British ports.....	3,503	3,075	1,039	1,173	23,600	15,621
<b>TOTAL TO GREAT BRITAIN</b>	<b>7,334</b>	<b>10,512</b>	<b>11,012</b>	<b>16,016</b>	<b>189,172</b>	<b>152,693</b>
Havre.....	3,333	1,207	2,093	2,145	20,030	18,611
Other French ports.....			238		518	
<b>TOTAL FRENCH</b>	<b>3,333</b>	<b>1,207</b>	<b>2,336</b>	<b>2,145</b>	<b>20,578</b>	<b>18,611</b>
Bremen.....	1,548	949	714	492	11,683	12,415
Hamburg.....	2,444	3,186	1,203	1,646	31,190	15,962
Other ports.....	1,297	4,375	2,033	3,311	33,159	17,463
<b>TOTAL TO NORTH EUROPE</b>	<b>5,289</b>	<b>8,510</b>	<b>3,953</b>	<b>5,449</b>	<b>76,062</b>	<b>45,870</b>
Spain, Oporto, Gibraltar, &c.....					1,400	2,993
All other.....		50	1,188	1,092	5,062	1,775
<b>TOTAL SPAIN, &amp;c</b>		<b>50</b>	<b>1,188</b>	<b>1,092</b>	<b>6,462</b>	<b>4,663</b>
<b>GRAND TOTAL</b>	<b>15,958</b>	<b>20,279</b>	<b>18,489</b>	<b>21,702</b>	<b>292,274</b>	<b>221,842</b>

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1884.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	4,730	94,334						
Texas.....	8,352	136,881						
Savannah.....	5,898	98,517	942	20,516	81	6,043	820	32,964
Florida.....	443	3,555	800	1,736				809
So. Carolina.....	5,820	65,872	1,853	6,741	445	6,002	67	13,833
No. Carolina.....	770	12,190						1,551
Virginia.....	10,717	93,408	4,510	29,735	4,250	13,793	3,237	57,818
North ports.....		336	2,844	29,141				
Tennessee, &c.....	2,706	18,738	8,005	54,703	1,109	11,583		2,800
Foreign.....	133	2,170	20	20				
This year.....	39,545	526,351	18,974	142,602	5,887	40,021	5,075	116,204
Last year.....	40,680	562,646	13,781	143,108	2,083	41,834	4,913	110,763

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 256,141 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

	Total bales.
<b>NEW YORK</b> —To Liverpool, per steamers Adriatic, 817....Egypt, 1,788....Germania, 1,370....Hipparchus, 1,344....Lake Manitoba, 2,573....Oxenbohm, 3,360....Servia, 728....Sirius, 1,548....Wyoming, 1,279.....	14,943
To Hull, per steamer Rialto, 1,173.....	1,173
To Havre, per steamers Boskenna Bay, 889....St. Germain, 1,256.....	2,145
To Bremen, per steamers Fulda, 35....Main, 457.....	492
To Hamburg, per steamer Bohemia, 1,616.....	1,616
To Amsterdam, per steamer Zaanland, 950.....	950
To Antwerp, per steamers P. D. Coninck, 1,192....Waesland, 769.....	1,961
To Copenhagen, per steamer Island, 400.....	400
To Genoa, per steamer East Anglia, 692.....	692
To Trieste, per steamer East Anglia, 460.....	460
<b>NEW ORLEANS</b> —To Liverpool, per steamers Buenaventura, 3,400....Caribbean, 2,914....Carol na, 3,979....Chancellor, 4,010....Federico, 5,100....Guido, 7,250....Sculptor, 2,984....Tamulipais, 5,812....West Indian, 2,888.....	37,338
To Grimsby, per steamer Regina, 6,230.....	6,280
To Havre, per steamers Galveston, 5,272....Jason, 2,194....Propitious, 4,962....Rhodora, 6,500....per ships Cashmere, 4,248....Riverside, 4,086.....	27,262
To Bremen, per steamers Plymouth, 3,924....Raella, 4,900....Rheola, 3,605....Robina, 5,503....per bark Friesland, 2,149.....	20,078
To Sebastopol, per steamer Narva, 5,175.....	5,175
To Barcelona, per steamer Redewater, 3,652.....	3,652
To Salerno, per bark Domenico Lanata, 1,600.....	1,600
To Genoa, per steamer South Tyne, 2,209.....	2,209
To Trieste, per steamer South Tyne, 1,603.....	1,003
<b>CHARLESTON</b> —To Liverpool, per steamer Hartburn, 3,554....Upland and 728 Sea Island....per barks Capenhurst, 1,730 Upland and 47 Sea Island....Dagmal, 1,350 Upland and 27 Sea Island....Sibal, 1,772 Upland and 15 Sea Island....Susan L. Campbell, 2,400 Upland....Unanima, 2,376 Upland.....	14,325
To Havre, per barks Candeur, 1,350 Upland....Medbor, 1,600 Upland.....	2,950

	Total	bales.
To Bremen, per steamer Romyahy, 4,150.....	4,150	
To Antwerp, per steamer West Cumberland, 3,350 Upland and 8 Sea Island.....	3,358	
To Sebastopol, per steamer Argo, 3,335.....	3,335	
To Gottenburg, per bark Apotheker Dressing, 1,200.....	1,200	
To Bergen, per bark Linda, 1,200.....	1,200	
To Barcelona, per barks Linda, 1,100... Voladora, 2,263....	3,363	
SAVANNAH—To Liverpool, per steamers B. F. Matthews, 4,675 Upland and 50 Sea Island.....	4,675	
..... Monitor, 6,161 Upland.....		
Normentor, 6,524 Upland..... per barks Boronia, 2,560 Upland.....		
..... Cyclone, 2,633 Upland.... George B. Doane, 3,300 Upland.....	26,003	
To Havre, per bark Nordenskiold, (additional) 50.....	50	
To Bremen, per steamers James Watt, 4,135... Lufra, 4,552....		
..... Romeo, 6,306.....	15,013	
To Amsterdam, per steamer H. J. J. 1,000.....	1,000	
To Antwerp, per bark Lauristine, 5,550.....	5,550	
To Genoa, per bark Olaf Glas, 1,825.....	1,825	
GALVESTON—To Liverpool, per steamer Southwood, 3,021.... per bark Marco Polo, 2,604.....	5,625	
To Havre, per bark Agon, 978.....	978	
To Bremen, per brig Doctor Lasker, 919.....	919	
To Naples, per bark Immanuel, 1,406.....	1,406	
To Vera Cruz, per bark Henry, 3,000.....	3,000	
WILMINGTON—To Liverpool, per steamer Elstow, 4,700.....	4,700	
NORFOLK—To Liverpool, per ship Warrior, 6,477.... per bark Jafet II, 2,376.....	8,853	
BALTIMORE—To Liverpool, per steamers Orammore, 3,933....		
..... Peruvian, 1,532.... Sussex, 3,235.....	8,700	
To Rotterdam, per steamer Paxo, 1,000.....	1,000	
BOSTON—To Liverpool, per steamers Catawba, 1,042.... Iberian, 1,212.....	2,254	
..... Vesta, 3,070.....	6,197	
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 1,612....	1,612	
Total.....	236,141	

The particulars of these shipments, arranged in our usual form, are as follows:

	Hull and Grand- pool.	Amster- dam, Rot- ter- dam, Havre burg.	Recal- and Copen- hagen Bergen.	Sebas- topol.	Total.			
New York.	11,843	1,173	2,145	2,138	2,911	400	24,702	
N. Orleans.	37,338	6,280	27,262	20,078			5,175	104,627
Charleston.	14,325		2,950	4,159	3,358	2,400	3,383	33,851
Savannah.	26,093		50	15,013	4,200	5,550		52,641
Galveston.	5,225		978	919				9,322
Wilmington.	4,000							9,700
Northolk.	8,853							8,853
Baltimore.	8,700				1,000			9,700
Boston.	6,197							6,197
Philadelp'a	1,612							1,612

<b>Total ..</b>	128,196	7,453	33,335	42,298	11,469	8,350	8,510	256,141
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Included in the above totals are from New York to Genoa, 692 bales and to Trieste, 400 bales; from New Orleans to Barcelona, 3,682 bales; to Salerno, 1,690 bales; to Genoa, 2,299 bales and to Trieste, 1,003 bales; from Charleston to Barcelona, 3,363 bales; from Savannah to Genoa, 1,825 bales; from Galveston to Naples, 1,406 bales and to Vera Cruz, 500 bales.

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

**GALESTON**—For Liverpool—Dec. 6—Bark Mersey, 3,292.  
 For Havre—Dec. 8—Bark Grig, 1,147.  
**NEW ORLEANS**—For Liverpool—Dec. 6—Steamers Architect, 4,270;  
 Caxton, 7, 2; Counsellor, 4,300; Eal ng, 5,408....Dec. 10—  
 Steamer River Clyde, 2,324.  
 For Havre—Dec. 5—Ship City of Boston, 3,156....Dec. 6—Ship  
 William Tapscott, 5,371....Dec. 10—Steamer Queen, 4,819.  
 For Bremen—Dec. 6—Steamer Tarpela, 3,700.  
 For Hamburg—Dec. 6—Steamer Sialon, 650.  
 For Malaga—Dec. 5—Bark Alfa, 1,500.  
 For Genoa—Dec. 6—Steamer Castleton, 4,163.  
**PENSACOLA**—For Liverpool—Dec. 9—Bark Arvilla, —.  
**CHARLESTON**—For Liverpool—Dec. 6—Bark Wimona, 2,100....Dec. 8—  
 Bark Wacisa, 2,533....Dec. 10—Bark Douglas Campbell, 2,430.  
 For Havre—Dec. 6—Bark Jenni Parker, 3,141.  
 For Barcelona—Dec. 6—Bark Barmby, 1,300.  
**SAVANNAH**—For Liverpool—Dec. 10—Steamer Adairnigh, 3,654.  
 For Bremen—Dec. 5—Steamer Seaw Fell, 6,000.  
 For Amsterdam—Dec. 8—Steamer Midrid, 4,902.  
 For Barcelona—Dec. 10—Bark Guglielmo C. Stanford, 824.  
**WILMINGTON**—For Liverpool—Dec. 5—Bark Fideho, 1,363.  
 For Bremen—Dec. 5—Brig Svea, 1,270. Dec. 9—Bark Teviot, 1,458.  
**NORFOLK**—For Liverpool—Dec. 5—Bark L. C. and L. C. 2,600; Scot's  
 Bay, 3,500. Dec. 9—Bark Emie L. Boyd, 4,690. Dec. 10—  
 Ship Austria, 10,311....Dec. 11—Steamer Lord O'Neill, —.  
 For Havre—Dec. 9—Bark Bacchus, 2,843.  
**WEST POINT**—For Antwerp—Dec. 5—Steamer Renpor, 5,121.  
**NEWPORT NEWS**—For Liverpool—Dec. 8—Bark Niagara, —....Dec.  
 11—Steamer Pemptos, —.  
**BOSTON**—For Liverpool—Dec. 5—Steamers Bulgari n, 1,546; Palestine,  
 1,392. Dec. 9—Steamers Borderer, —; Virginian, —.  
**BALTIMORE**—For Liverpool—Dec. 8—Steamer Hanoverian, 3,421; Ses-  
 more, 4,131.  
**PHILADELPHIA**—For Liverpool—Dec. 9—Steamer British Princess, 1,931.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

**CITY OF AUGUSTA**, steamer, at Savannah, loading for New York. A fire was discovered on December 10 in the hold of the steamer City of Augusta, which was to have sailed for New York on that day. The fire was not extinguished until the steamer had been filled with water. About 1,000 bales of cotton are either partly burned or damaged by water. The loss to the cargo will be between \$30,000 and \$40,000. The vessel is only slightly damaged.

**PARTHIAN**, steamer (Br.), from Charleston, Nov. 22, for Bremen, arrived in the English Channel, Dec. 9, with loss of three blades of her propeller.

\*TINEMOUTH, steamer (Br.), from Savannah, Nov. 15, for Bremen, went ashore on Ters-helling Island, A. M. of Dec. 4, filled, and shortly afterward began to break up. Twenty-six bales of cotton, out of

WILTON, steamer (Br.), at Savannah, for Barcelona. Fire was discovered in the cargo of cotton on steamer Wilton on December 9.

**JENNIE PARKER**, bark (Br.), for Havre, ran aground on Lawson Shoal, Charleston, Dec. 7. A part of her cargo was placed in lighters and she was towed off and anchored. Surveyor recommended that

she be towed back to the city as she sustained damage by going ashore.

SCOT'S BAY, bark (Br.) at Norfolk, loaded for Liverpool, was run into by schooner John S. Becham at Reynold's wharf, Norfolk Harbor.

on Dec. 6. The bark was not materially injured. She cleared on the 8th for Liverpool.

Cotton freights the past week have been as follows:

	<i>Satur.</i>	<i>Mon.</i>	<i>Tues.</i>	<i>Wednes.</i>	<i>Thurs.</i>	<i>Fri.</i>
Liverpool, steam <i>d.</i>	7 <sup>32</sup> *	7 <sup>32</sup> *	7 <sup>32</sup> *	13 <sup>64</sup> -7 <sup>32</sup> *	13 <sup>64</sup> -7 <sup>32</sup> *	13 <sup>64</sup> -7 <sup>32</sup> *
Do sail.... <i>d.</i>	-----	-----	-----	-----	-----	-----
Havre, steam.... <i>d.</i>	7 <sup>16</sup> *	7 <sup>16</sup> *	7 <sup>16</sup> *	13 <sup>32</sup> *	13 <sup>32</sup> *	13 <sup>32</sup> *
Do sail..... <i>d.</i>	-----	-----	-----	-----	-----	-----
Bremen, steam.... <i>d.</i>	1 <sup>6</sup> *	1 <sup>6</sup> *	1 <sup>6</sup> *	1 <sup>6</sup> *	1 <sup>6</sup> *	1 <sup>6</sup> *
Do sail..... <i>d.</i>	-----	-----	-----	-----	-----	-----
Hamburg, steam.... <i>d.</i>	3 <sup>6</sup> *	3 <sup>6</sup> *	3 <sup>6</sup> *	3 <sup>6</sup> *	3 <sup>6</sup> *	3 <sup>6</sup> *
Do sail..... <i>d.</i>	-----	-----	-----	-----	-----	-----
Amst'd'm, steam.... <i>d.</i>	55†	55†	55†	55†	55†	55†
Do sail..... <i>d.</i>	-----	-----	-----	-----	-----	-----
Reval, steam.... <i>d.</i>	5 <sup>16</sup> @ 3 <sup>6</sup> *	5 <sup>16</sup> @ 3 <sup>6</sup> *	5 <sup>16</sup> @ 3 <sup>6</sup> *	11 <sup>32</sup> -5 <sup>16</sup> *	5 <sup>16</sup> -11 <sup>32</sup> *	5 <sup>16</sup> -11 <sup>32</sup> *
Do sail..... <i>d.</i>	-----	-----	-----	-----	-----	-----
Barcelona, steam.... <i>d.</i>	9 <sup>32</sup> *	9 <sup>32</sup> *	9 <sup>32</sup> *	9 <sup>32</sup> *	9 <sup>32</sup> *	9 <sup>32</sup> *
Genoa, steam.... <i>d.</i>	9 <sup>16</sup> *	9 <sup>16</sup> *	9 <sup>16</sup> *	9 <sup>16</sup> *	9 <sup>16</sup> *	9 <sup>16</sup> *
Trieste, steam.... <i>d.</i>	5 <sup>6</sup> *	5 <sup>6</sup> *	5 <sup>6</sup> *	5 <sup>6</sup> *	5 <sup>6</sup> *	5 <sup>6</sup> *
Antwerp, steam.... <i>d.</i>	3 <sup>16</sup> -13 <sup>64</sup> *	3 <sup>16</sup> -13 <sup>64</sup> *	3 <sup>16</sup> -13 <sup>64</sup> *	13 <sup>64</sup> *	13 <sup>64</sup> *	13 <sup>64</sup> *

\* Compressed.

† Per 100 lbs.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	Nov. 21.	Nov. 23.	Dec. 5.	Dec. 12.
Sales of the week.....bales.	63,000	69,000	47,000	45,000
Of which exporters took	7,000	8,000	4,000	5,000
Of which speculators took.....	5,000	7,000	3,000	5,000
Sales American.....	37,000	37,000	29,000	27,000
Actual export.....	13,000	8,000	11,000	16,000
Forwarded.....	41,000	24,000	3,000	42,000
Total stock—Estimated.....	423,000	430,000	428,000	503,000
Of which American—Estim'd.....	322,000	247,000	235,000	315,000
Total import of the week.....	84,000	93,000	87,000	163,000
Of which American.....	68,000	78,000	71,000	130,000
Amount afloat.....	278,000	232,000	321,000	286,000
Of which American.....	257,000	216,000	307,000	284,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 12, and the daily closing prices of spot cotton, have been as follows:

<i>Spot.</i>	<i>Saturday</i>	<i>Monday.</i>	<i>Tuesday.</i>	<i>Wednes.</i>	<i>Thursd'y.</i>	<i>Friday.</i>
<b>Market, { 12:30 P.M.</b>	Moderate demand.	Very firm.	Barely supported.	Easier.	Quiet.	Weak.
Mid. Up'ds	513 <sup>18</sup>	513 <sup>18</sup>	515 <sup>12</sup>	578	578	578
Mid. Ord'ns.	513 <sup>18</sup>	611 <sup>18</sup>	611 <sup>18</sup>	6	6	6
Sales	8,030	10,000	8,000	7,000	8,000	7,000
Spec. & exp.	1,000	1,030	1,030	1,000	1,030	1,000
<b><i>Futures</i></b>						
<b>Market, { 12:30 P.M.</b>	Easy at 1-64 decline.	Firm at 8-64 advance.	Steady.	Steady at 2-64 decline.	Steady.	Steady.
<b>Market, 5 P. M.</b>	Dull.	Steady.	Quiet but steady.	Quiet but steady.	Barely steady.	Barely steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

 The prices are given in pence and 6ths, thus: 5 62 means 5 62-64d., and 6 03 means 6 3-64d.

[illegible][illegible]



## BREADSTUFFS.

FRIDAY, P. M., December 12, 1884.

The extreme low prices for flour which were quoted in our last did not serve to stimulate trade to any appreciable extent, until within the past day or two. In fact, the further decline in wheat led to demands for additional concessions to buyers. But latterly trade has become more active and prices are steadier. Still, dealings show no increase over an average business, and but a moderate degree of activity is looked for till after the holidays. Rye flour and corn meal are firm, but buckwheat flour shows some depression.

The depression in wheat arising from the free marketing of their crops by the farmers of the Northwest, which was noticed at the conclusion of our last, continued without relief for the first half of the week under review, until prices reached figures among the lowest quoted in this century. A steadier feeling followed, as was natural under the circumstances, arising from a demand to cover contracts, and some revival of speculative confidence, but no decided improvement, took place. The milling demand continued quite moderate, but fine qualities maintained their values, and yesterday there was a very full business for export, some 200,000 bushels having been purchased, the influence of which was felt to some extent in speculative circles. To-day, however, the important failure reported from Vienna had a depressing influence, and prices receded a fraction; still no marked depression of tone could be noted, although the Western markets were weak.

## DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	54½	54	84	84	84½	83½
December delivery.....	79	78½	78½	80½	80½	79
January delivery.....	81½	80½	80½	80½	80½	81½
February delivery.....	83½	82½	82½	83½	83	82½
March delivery.....	86	84½	84½	84½	84½	84½
April delivery.....	88½	87	87½	87½	87½	87
May delivery.....	90½	89½	89½	89½	89½	89

Indian corn showed more steadiness, and at times a considerable increase in strength has been apparent, although the possibility of a "corner" on December contracts seems to have been wholly removed. Yesterday there was a pretty good export demand, and a brisk speculation caused a fractional advance in prices for the later deliveries. To-day, however, there was a pretty general decline, the secondary qualities of shipping corn almost showing a marked depression, the sales including No. 3 at 47c.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	59	56	56	56	53½	53½
December delivery.....	51½	50½	50½	53½	53½	52½
January delivery.....	47½	47½	47½	48½	48½	47½
February delivery.....	47	46½	46½	47½	47½	46½
March delivery.....	47	46½	46½	47½	47½	46½
April delivery.....	46½	46½	46½	47½	47½	46½
May delivery.....	46½	46½	46½	47	47½	46½

Rye and barley have been without important feature or decided change in prices, but buckwheat is much lower.

Oats were depressed early in the week, but afterwards improved, and were at one time quite buoyant, No. 2 mixed selling yesterday as high as 33½c. for February and 34½c. for May; but to-day there is renewed depression, with the close at 32½c. for January, 33c. for February and 34½c. for May.

The following are closing quotations:

## FLOUR.

Fine.....	3 bbl.	\$2 15 @ 2 75	Southern bakers and family brands.....	\$1 25 @ 5 00
Superfine.....	2 35 @ 2 55		Rye flour, superfine.....	3 50 @ 3 85
Spring wheat extras.....	2 75 @ 3 25		Corn meal.....	3 20 @ 3 40
Min. clear and strat.....	3 50 @ 4 75		Western, 80.....	3 20 @ 3 40
Winter wheat extras.....	2 75 @ 3 25		No. 2 mixed.....	3 35 @ 3 40
Winter XA.....	3 75 @ 5 00		No. 2 white.....	3 30 @ 3 35
Patents.....	4 25 @ 5 25		Buckwheat flour per 100 lbs.....	2 00 @ 2 15
City shipping ex.....	2 00 @ 4 25			
Southern ship'g extras.....	3 00 @ 4 00			

## GRAIN.

Wheat—						
Spring, per bush.....	70	@	86			
Spring No. 2.....	79	@	82			
Red winter, No. 2.....	81	@	81			
Red winter.....	70	@	90			
White.....	75	@	85			
Corn—West, mixed.....	45	@	54			
West, mix. No. 2.....	52	@	53			
West, white.....	50	@	53			
White Southern.....	50	@	55			
Yellow Southern.....	49	@	52			
Rye—Western.....	60	@	61			
State.....	65	@	67			
Oats—Mixed.....	31½	@	37			
White.....	32	@	38			
No. 2 mixed.....	32½	@	32½			
No. 2 white.....	33	@	33½			
Buckwheat.....	52	@	54			
Barley—No. 1 Canada.....	82	@	86			
No. 2 Canada.....	75	@	80			
State, two-rowed.....	60	@	65			
State, six-rowed.....	70	@	73			

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Dec. 6 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	167,092	1,397,039	1,622,593	529,867	275,458	35,051
Milwaukee.....	63,580	383,000	26,850	53,400	188,415	5,880
Toledo.....	4,661	214,782	106,116	5,941	3,082	10,317
Detroit.....	2,808	52,743	31,978	11,632	29,034	.....
Cleveland.....	2,987	40,500	8,008	13,000	13,431	.....
St. Louis.....	26,788	265,914	442,775	72,216	82,295	5,500
Peoria.....	950	7,480	158,170	171,450	10,850	4,000
Duluth.....	.....	764,145	.....	.....	.....	.....
Tot. wk. '84.....	200,376	3,126,563	2,306,920	848,236	602,730	60,668
Same wk. '83.....	917,584	2,468,235	1,777,374	1,106,843	814,783	224,358
Same wk. '82.....	227,577	1,561,201	2,369,625	636,055	520,461	92,365
Since July 25, 1884.....	4,123,934	63,090,350	54,056,423	27,859,336	8,296,226	3,079,460
1883.....	3,911,950	45,602,354	41,081,273	29,317,516	10,603,891	4,705,974
1882.....	3,040,568	46,090,712	26,874,872	21,920,516	7,215,745	2,153,264

The comparative shipments of flour and grain from the same ports from Dec. 24, 1883, to Dec. 6, 1884, inclusive, for four years, show as follows:

	1883-84.	1882-83.	1881-82.	1880-81.
Flour.....bbls.	11,295,324	9,265,914	8,304,280	8,266,856
Wheat.....bush.	63,747,264	45,876,280	52,875,082	47,115,930
Corn.....	79,662,576	102,051,287	64,561,754	107,674,840
Oats.....	50,222,690	43,593,353	31,831,253	32,643,758
Barley.....	5,431,954	5,509,634	5,063,060	4,575,079
Rye.....	5,936,825	5,683,657	3,102,962	2,251,486
Total grain.....	205,001,239	211,714,211	160,436,093	194,261,033

Below are the rail shipments from Western lake and river ports for four years:

	1884.	1883.	1882.	1881.
	Week Dec. 6.	Week Dec. 8.	Week Dec. 9.	Week Dec. 10.
Flour.....bbls.	239,893	230,219	226,112	122,613
Wheat.....bush.	246,226	462,871	308,772	228,635
Corn.....	1,369,553	846,423	865,468	1,131,824
Oats.....	510,323	664,319	361,186	365,536
Barley.....	172,497	239,501	219,326	168,705
Rye.....	24,179	38,230	42,981	31,568
Total.....	2,322,783	2,301,397	1,797,733	1,926,288

The exports from the several seaboard ports for the week ending Dec. 6, 1884, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	665,388	351,192	105,863	6,095	70,313	4,114
Boston.....	136,057	30,592	75	.....	.....	.....
Portland.....	16,732	5,534	.....	.....	.....	56,000
Montreal.....	.....	1,664	330	.....	.....	575
Philadelphia.....	29,722	55,000	2,143	.....	.....	.....
Baltimore.....	206,295	175,695	25,617	.....	15,682	.....
N. Orleans.....	.....	12,000	.....	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Total w.k. since time 1883.....	918,137	732,994	181,433	6,490	86,025	60,689
1883.....	950,926	833,600	205,254	3,423	69,783	21,652

The destination of these exports is as below. We add the corresponding period of last year for comparison:

Exports for week to—	Flour.		Wheat.		Corn.	
	1884. Week, Dec. 6.	1883. Week, Dec. 8.	1884. Week, Dec. 6.	1883. Week, Dec. 8.	1884. Week, Dec. 6.	1883. Week, Dec. 8.
	<i>Rbbs.</i>	<i>Bbls.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>
Un-King.	89,647	143,647	236,103	713,503	645,005	783,575
Cont'n't	6,872	10,908	676,463	221,269	51,714	17,707
S & C Am	31,125	23,716	5,551	99	20,387	21,663
W. Indies	29,602	16,513	.....	4,955	10,127	8,226
Brit. col's	23,304	9,780	15	8,000	4,390	1,275
Other coun'ts	882	690	.....	.....	1,401	1,104
Total ..	181,443	205,254	918,137	950,926	732,994	833,600

By adding this week's movement to our previous totals we have the following statement of exports since September 1, this season and last season:

Exports since Aug. 25, to—	Flour.		Wheat.		Corn.	
	1884.	1883.	1884.	1883.	1884.	1883.
	Aug. 25 to Dec. 6.	Aug. 27 to Dec. 8.	Aug. 25 to Dec. 6.	Aug. 27 to Dec. 8.	Aug. 25 to Dec. 6.	Aug. 27 to Dec. 8.
	<i>Bbls.</i>	<i>Bbls.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>
Ua. Kingdom	1,552,951	1,637,613	9,159,329	9,007,091	3,612,524	10,678,791
Continent.....	169,647	109,176	10,747,673	5,698,372	775,023	2,569,167
S & C. Am.....	218,743	190,123	34,825		250,470	591,838
West Indies.....	269,406	245,810	.....	21,538	113,94	146,680
Brit. Col'nies.....	266,627	227,975	146	8,010	39,917	62,314
O. h. coun'ts.....	10,305	10,328	13,437	600	9,575	10,630
Total.....	2,484,709	2,418,053	19,953,310	14,618,055	4,837,463	13,952,420

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Dec. 6, 1884, was as follows:

In store at—	Wheat.	Corn.	Oats.	Barley.	Rye.
	bush.	bush.	bush.	bush.	bush.
New York.....	10,465,759	241,129	1,248,957	136,366	74,503
Do. afloat (est.).....	955,000	443,880	.....	300,000	314,217
Albany.....	2,500	16,000	67,000	142,000	15,000
Buffalo.....	3,296,000	244,000	11,000	323,000	34,000
Chicago.....	10,956,152	1,837,061	628,091	161,915	61,693
Newport News.....	316,967	.....	.....	.....	.....
Milwaukee.....	2,174,041	.....	13,010	87,813	6,578
Duluth.....	2,216,615	.....	.....	.....	.....
Toledo.....	2,762,173	56,509	27,617	.....	40,712
Detroit.....	393,607	7,145	16,271	2,617	415
Oswego.....	248,688	125,951	.....	562,809	24,427
St. Louis.....	2,567,925	215,690	67,959	52,719	14,154
Cincinnati.....	36,571	15,913	40,653	43,785	12,653
Boston.....	124,156	125,895	473,204	27,325	9,255
Toronto.....	132,754	220	.....	151,766	1,000
Montreal.....	297,840	527	7,077	38,613	2,627
Philadelphia.....	881,020	74,183	107,442	.....	.....
Peoria.....	9,055	31,299	118,884	318	5,747
Indianapolis.....	96,900	39,200	81,100	2,400	.....
Kansas City.....	822,077	61,341	5,890	.....	2,914
Boston.....	1,142,725	120,369	6,458	.....	40,863
Dow. Mississippi.....	.....	250,152	59,917	.....	.....
On rail.....	307,268	1,454,922	321,650	41,857	44,276
Tot. Dec. 6, '84.....	40,890,033	5,365,666	3,302,210	2,075,868	705,636
Tot. Nov. 29, '84.....	39,141,367	5,147,000	3,433,264	2,754,633	631,323
Tot. Dec. 8, '83.....	34,185,933	5,629,842	5,941,507	2,563,308	2,663,432
Tot. Dec. 9, '82.....	20,903,031	3,088,228	3,108,666	1,241,652	.....
Tot. Dec. 10, '81.....	18,503,725	.....	719,017	3,124,265	1,232,041

## THE DRY GOODS TRADE.

FRIDAY, P. M., December 12, 1884.

There was a fairly satisfactory business in a few descriptions of dry goods the past week, which tends to show that buyers are beginning to take a more hopeful view of the trade outlook; but the general market was quiet as usual at this time of year, when distributors are more anxious to reduce their stocks to the lowest possible point than to increase their liabilities. There was but little improvement in the demand for domestic woolen goods, and nearly all foreign fabrics ruled quiet in first hands; but some large transactions in staple cotton goods and shirting prints were stimulated by the prevailing low prices, and the advancing tendency of the staple. Spring goods, as fine ginghams, worsted dress goods, lawns, piques, white goods, &c., were more sought after by wholesale buyers, and very fair orders for such fabrics were placed for future delivery. It was not an active week in jobbing circles, but a fair average trade was done by such firms as keep abreast with the times, and make prices low enough to keep goods moving. More small failures among retailers have taken place, but the general financial condition of the trade is considered sound, and collections in many quarters are becoming easier.

**DOMESTIC COTTON GOODS.**—The export exhibit for the past week is much more favorable than of late, the shipments from this port having been 7,151 packages, including 2,793 to Great Britain, 1,059 to Chili, 1,050 to China, 628 to Peru, 463 to Hayti, 239 to Venezuela, 183 to San Domingo, 157 to Brazil, 137 to U. S. of Colombia, etc. The tone of the general market was much firmer, owing to the advance in cotton, and some descriptions of coarse yarn goods were slightly advanced by agents; but fine bleached cottons, as Wamsutta and New York Mills, were marked down to a lower price than ever before (10c. per yard, less a discount), in order to equalize values, and this action led to a heavy business in the above named goods, which, as the week closes, are selling "at value" only. Colored cottons were in moderate demand and steady, and a light business was done in wide sheetings, cotton flannels, corset jeans and dyed cambrics. Print cloths were in moderate demand, and dearer at 33-16c. plus 1 per cent to 3¼c. for 64x64s, and 2 13-16 to 2½c. for 56x60s. Shirting prints met with very liberal sales, but at low prices, such makes as Merrimack, American and Allen's having been freely distributed at 4½c. per yard, less a discount.

**DOMESTIC WOOLEN GOODS.**—There was a considerable influx of wholesale clothiers from Western and near-by markets, whose presence imparted a little more animation to the market for men's wear woollens; but business in this department was by no means satisfactory in amount, buyers having been exceedingly cautious in their purchases. Really choice styles of worsted suitings, all-wool and cotton warp cassimeres and trousseings were taken in small lots to a fair aggregate at full prices, but goods not strictly in accordance with the prevailing taste were almost neglected, in spite of the low figures at

which they were not infrequently offered in order to effect sales. Kentucky jeans ruled quiet, but a few large lots were sold by means of low prices. Ladies' cloths, tricots, cloakings and Jersey cloths were in steady but moderate request, and there was a light business in all-wool and worsted dress goods, shawls and skirts. Some fair orders were placed for carpets for future delivery, and there was a continued moderate demand for hosiery, knit underwear and fancy knit woollens.

**FOREIGN DRY GOODS** were generally quiet in the hands of importers, and the jobbing trade was confined within narrow limits—specialties adapted to the holiday trade having constituted the main requirements of retailers. The auction rooms were well patronized by retail buyers and small jobbers, and a fair quantity of assorted merchandise was disposed of through their medium at fair average prices. Imports continue light, and buyers who have lately returned from the European markets state that their purchases abroad have been much smaller than in former seasons.

## Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 11, 1884, and since January 1, and the same facts for the corresponding periods are as follows:

ENTERED FOR CONSUMPTION FROM THE WEEK ENDING DECEMBER 11, 1884.				FROM JAN. 1, 1884.				SINCE JAN. 1, 1884.			
	Value.	Prags.	Value.		Value.	Prags.	Value.		Value.	Prags.	Value.
<b>Manufactures of—</b>											
Woolen.....	835	38,319	51,361	20,038,524	611	29,019	49,021	18,989,779			
Cotton.....	4,382	48,323	43,392	26,287,104	935	57,007	12,830,820				
Silk.....	1,839	489,480	45,992	12,889,810	472	248,765	50,158	27,534,681			
Flax.....	1,231	222,019	76,566	6,881,298	1,915	219,973	72,517	11,816,230			
Miscellaneous.....	478	110,084	76,525	6,881,298	378	86,434	66,575	7,008,780			
<b>Total.....</b>	<b>4,755</b>	<b>1,341,387</b>	<b>315,978</b>	<b>86,538,978</b>	<b>4,311</b>	<b>1,043,736</b>	<b>97,213</b>	<b>82,375,346</b>			
<b>WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.</b>											
<b>Manufactures of—</b>											
Woolen.....	229	78,453	27,593	10,486,595	319	106,866	23,151	8,493,233			
Cotton.....	1,166	50,471	16,379	4,943,340	532	110,480	15,132	4,613,411			
Silk.....	106	66,261	14,324	9,789,305	514	118,711	12,185	7,038,834			
Flax.....	239	48,273	2,210	3,899,068	277	48,531	2,390	3,413,393			
Miscellaneous.....	2,393	31,808	100,108	2,681,921	644	48,597	140,130	2,285,492			
<b>Total.....</b>	<b>3,729</b>	<b>278,439</b>	<b>190,565</b>	<b>31,243,927</b>	<b>1,786</b>	<b>431,143</b>	<b>212,570</b>	<b>25,709,989</b>			
<b>Entered for consumption</b>	<b>4,755</b>	<b>1,341,387</b>	<b>315,978</b>	<b>86,538,978</b>	<b>4,311</b>	<b>1,043,736</b>	<b>97,213</b>	<b>82,375,346</b>			
<b>Total in ket.....</b>	<b>8,484</b>	<b>1,819,813</b>	<b>506,543</b>	<b>117,887,905</b>	<b>6,097</b>	<b>1,476,859</b>	<b>509,719</b>	<b>108,076,315</b>			
<b>ENTERED FOR WAREHOUSE DURING SAME PERIOD.</b>											
<b>Manufactures of—</b>											
Woolen.....	445	183,687	27,782	10,657,983	378	145,914	21,986	9,021,364			
Cotton.....	489	184,112	15,710	4,673,960	560	241,304	16,127	5,004,966			
Silk.....	159	100,546	14,315	9,799,711	234	130,650	12,790	7,210,818			
Flax.....	427	66,253	2,312	3,779,845	330	68,319	2,462,221	3,635,019			
Miscellaneous.....	502	36,036	114,417	2,926,339	585	74,757	153,411	2,466,221			
<b>Total.....</b>	<b>2,052</b>	<b>576,686</b>	<b>193,596</b>	<b>31,453,928</b>	<b>1,885</b>	<b>657,910</b>	<b>208,798</b>	<b>27,337,412</b>			
<b>Entered for consumption</b>	<b>4,755</b>	<b>1,341,387</b>	<b>315,978</b>	<b>86,538,978</b>	<b>4,311</b>	<b>1,043,736</b>	<b>97,213</b>	<b>82,375,346</b>			
<b>Total at the port.....</b>	<b>6,777</b>	<b>2,118,073</b>	<b>511,574</b>	<b>118,107,506</b>	<b>6,196</b>	<b>1,708,676</b>	<b>506,011</b>	<b>109,712,758</b>			

## Commercial Cards.

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Renfrew Mfg. Co., James Phillips, Jr.,  
Fitchburg Worsted Co.,  
George Whitney, Continental Mills,  
Lincoln Mills,  
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                  { 35 & 37 Thomas Street.

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